



Loan Originator License

MORTGAGE EDUCATION Iowa



CAREER INFORMATION

For help with obtaining an original mortgage or with refinancing, consumers often seek out a mortgage professional. They look for someone who is trustworthy and who can effectively secure the best interest rate and terms.

A loan originator helps to arrange funding and negotiates contracts with the actual lenders, but does not fund the loans directly. They also gather pertinent client information to ensure informed decision-making regarding loan quality and repayment probability.

Once complete, you'll analyze and verify the application to determine your customer's creditworthiness by electronically accessing the client's financial history and credit score. At the closing, the buyer, seller, and you meet to make the legal exchange of the property and funds. You'll likely need to explain closing costs, which usually include discount points, fees, and other items.

Most loan originators work a standard 40-hour week, but many work longer, depending on the number of clients and level of demand. You can work especially long hours because you're free to take on as many clients as you choose. When interest rates are low, triggering a surge in loan applications, business can be quite brisk.

Characteristics of Successful Mortgage Professionals

Those who excel in this industry tend to be:

- ◆ Detail-oriented and highly organized
- ◆ Proficient with paperwork
- ◆ Computer-savvy
- ◆ Self-motivated and disciplined
- ◆ Strongly connected in their communities
- ◆ Driven by high personal goals

Starting Out

In most instances, loan originators act as salespeople. They prospect and develop relationships with commercial and residential real estate agencies for client referrals. Recommendations to home buyers from real estate brokers are critical to success.

A Day in the Life

Loan originators guide clients through the loan application process. It begins with a formal meeting or telephone call, during which time basic information is shared about the loan's purpose, and available options and credit terms.

Loan originators answer questions about the process and assist clients with filling out the application, on which the lender bases the decision to grant the loan and to define the terms. You'll advise the prospective buyers to bring information to verify their income and outstanding debts. You'll also describe the property being mortgaged and detail the specific loan amount and repayment terms.

Working in the mortgage industry typically involves some travel. You'll frequently rely on laptops, cell phones, and pagers to keep in contact with your office and clients. Loan originators often work out of their home or car, visiting offices or homes of clients while completing loan applications.

Compensation for loan originators varies, but most are paid a commission based on the value of loans they originate. In this way, commissions are used as motivation to bring in more loans. Some organizations pay only salaries, while others pay a salary plus commission or bonus. Most importantly, the effort you put in—day in and day out—determines how much you bring home. It's simple: The harder you work, the more you make. The sky's the limit!

"Your online course was perfect for my crazy schedule! I am a morning person and I was able to study for two hours before my kids woke up! Thanks for making your course so convenient!"
Jason P.



PROSCHOOLS

www.proschools.com

Accelerate your career ◆ in person ◆ online ◆ in print

(800) 452-4879 ext 105 3311A009 (59)



IOWA LOAN ORIGINATOR LICENSE REQUIREMENTS

Loan originators need 20 hours of pre-license education and must register with the NMLS.

Registration is required for any person who is employed by, under contract with, or an agent of a mortgage banker or mortgage broker licensee and who makes, originates, or arranges or negotiates, or attempts to arrange or negotiate, a loan secured by an owner-occupied 1 to 2 family dwelling in Iowa.

The pre-requisites for registering as a loan originator are:

1. Completed, signed and notarized Uniform Application. Include check or money order for the application fee, payable to the Superintendent of Banking in the amount of \$90.
2. Pass a National Criminal background check.
3. Complete 20 hours of education. The education must include a minimum of 3 hours of federal law and regulations, 3 hours of ethics, and 2 hours related to lending standards for nontraditional mortgage product marketplace.
4. Pass the Iowa Mortgage Loan Originator Examination.
5. Register with the National Mortgage Licensing Registry (NMLS).

LOAN ORIGINATOR LICENSE EXAM INFORMATION

Pearson VUE, a national testing provider, administers and grades the loan originator licensing examination.

To schedule an appointment to take the exam, please visit Pearson VUE's website or call Pearson VUE at 877-690-7782.

COURSE INFORMATION AND PRICING

With ProSchools' Loan Originator Training: Fundamentals for Success course, you can quickly and conveniently satisfy Iowa's loan originator education requirement.

If you want the convenience of "anywhere learning" you'll want our popular online program!

ONLINE OPTIONS

TITLE	Hrs	Price
Loan Originator Training: Fundamentals for Success*	20	\$199
Loan Originator Training: Exam Prep	n/a	\$145

* Includes Exam Prep for FREE!

PROSCHOOLS GUIDES YOU ALONG

Upon enrolling, you'll receive instructions that act as your roadmap for completing the coursework. Interesting lessons, multimedia reviews, PROactive games, and quizzes will help reinforce vital information you need to know to pass your state exam. Plus, our Customer Care team and your instructor are always there to help you along.

Affordable and Comprehensive

All the learning tools you need included with the course fee:

- ◆ Interactive online program with learning reviews, quizzes, and a mock final exam. ProSchools' exclusive program helps you re-view each section of the course and assess your mastery of the material.
- ◆ Personalized help when you need it from ProSchools' instructors and course consultants. Just contact our Customer Support team.

