



## New Mortgage Officer License

# MORTGAGE LENDING

# Utah



## 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 mortgage officer 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.

loan amount and repayment terms. 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 mortgage officers 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.

*"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.**

## 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, mortgage officers 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

Mortgage officers 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.

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. Mortgage officers often work out of their home or car, visiting offices or homes of clients while completing loan applications.

Mortgage officers 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

Compensation for mortgage officers 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.



**PROSCHOOLS**<sup>®</sup>

www.proschools.com

Accelerate your career ◆ in person ◆ online ◆ in print

**(800) 452-4879 ext 105** 331UT009 (69)



## UTAH MORTGAGE OFFICER LICENSE REQUIREMENTS

You're required by Utah law to complete 20 hours of approved education and pass an exam. The exam covers state and federal laws and rules relating to mortgage lending.

The requirements to become a licensed Mortgage Officer in Utah are:

1. Meet the statutory licensing qualifications of good moral character, competency, honesty, integrity, and truthfulness. You will need to submit two fingerprint cards and a signed Fingerprint waiver (issued at the testing center) to the Utah Division of Real Estate.
2. Be at least 18 years of age at the time of application.
3. Complete 20 hours of approved education. ProSchools' Mortgage Officer Success Training is approved by the Utah Division of Real Estate.
4. Take and pass the state mortgage officer exam.
5. Submit a completed and signed application (issued at the testing center). Included the licensing fee and signed responses to the Qualifying Questionnaire (issued at the testing center).

## MORTGAGE OFFICER LICENSE EXAM INFORMATION

To schedule an appointment to take the exam, please visit Pearson VUE's website, [www.pearsonvue.com](http://www.pearsonvue.com).

The exam is divided into 80 questions of general knowledge and 20 questions on Utah specific laws. You have three hours to complete the exam and you will know immediately if you passed or failed.

## COURSE INFORMATION AND PRICING

With ProSchools' Mortgage Officer Success Training course, you can quickly and conveniently satisfy Utah's mortgage officer education requirement.

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

## 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.

### ONLINE OPTIONS

TITLE	Hrs	Price
Mortgage Officer Success Training*	20	\$199

\* Includes Exam Prep for FREE!

### 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.

