



Initial Mortgage Education

MORTGAGE EDUCATION Virginia



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 professional 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.

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

Mortgage professionals 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. Once complete, you'll analyze and verify the

Compensation for mortgage professionals 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.



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COVERED EMPLOYEE INITIAL EDUCATION REQUIREMENTS

As of August 10, 2008, licensed mortgage brokers and lenders are responsible for providing all their covered employees initial education and continuing education on at least an annual basis. A covered employee is defined as an employee involved in originating, marketing, underwriting, closing, or performing compliance or quality control functions in connection with Virginia mortgage loan transactions.

The 18 hours of initial education must include:

- ◆ 12 hours relating to applicable federal laws and regulations
- ◆ 4 hours relating to applicable Virginia laws and regulations
- ◆ 2 hours of mortgage fraud prevention

Due to recent law changes Covered employees employed after May 1, 2009 are NOT required to complete the 18 hours of education.

CONTINUING EDUCATION REQUIREMENTS

The 7 hours of continuing education must be completed annually and consist of:

- ◆ 4 hours relating to applicable federal laws and regulations
- ◆ 2 hours relating to applicable Virginia laws and regulations
- ◆ 1 hour of mortgage fraud prevention

COURSE INFORMATION AND PRICING

With ProSchools' online mortgage education course, you can quickly and conveniently satisfy Virginia's education requirement without leaving your home or office.

ONLINE INITIAL EDUCATION COURSE

TITLE	Hrs	Price
Virginia Mortgage Lending Initial Education*	18	\$129

* ProSchools' course includes 12 hours of federal law, 4 hours of Virginia law and 2 hours of mortgage fraud prevention.

ONLINE CONTINUING EDUCATION OPTIONS

TITLE	Hrs	Price
Virginia and Federal Lending Laws, Regs, & Fraud Prevention*	7	\$99
Federal Mortgage Lending Laws: Don't Get Fed Up	4	\$59
Virginia Mortgage Lending Laws, Regs, & Fraud Prevention	3	\$49

* ProSchools' course includes 4 hours of federal law, 2 hours of Virginia law and 1 hour of mortgage fraud prevention.

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. 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.

