



MORTGAGE LENDING Washington



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.

Sometimes referred to as a loan originator or loan officer, a mortgage broker 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.

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

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.

Mortgage 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. 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.

Starting Out

In most instances, mortgage brokers 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.

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

Compensation for mortgage brokers 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.

“Your materials gave me great confidence. I passed my test with ease. Thanks!”



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Unlimited Earning Potential

When the economy is on the upswing and/or when interest rates decline dramatically, a surge in real estate sales and mortgage refinancing often occurs. Plus, the hiring of mortgage brokers rapidly increases.

The opportunity to increase your earnings peaks when demand is high—and you're willing to put in the extra effort. Six-figure incomes are common in this industry. It's simple: The harder you work, the more you make. The sky's the limit!

WASHINGTON MORTGAGE LENDER LICENSING REQUIREMENTS

New legislation requires the Washington Department of Financial Institutions (DFI) to license loan originators and designated mortgage brokers. There are several steps to getting and keeping your license.

To work as a mortgage loan originator or designated mortgage brokers in Washington, you need to:

1. Pass the loan originator or designated mortgage broker exam administered by Promissor. Candidates who would like to become a loan originator or designated mortgage broker in Washington must pass the test prior to being granted a license. ProSchools interactive online exam prep course includes an online study guide, learning reviews, quizzes and a mock final. The Internet format provides the flexibility to prepare to pass the exam wherever and whenever it's convenient for you.
2. Complete an online license application.
3. Mail to DFI a completed pair (2) of fingerprint cards and a completed and notarized paper copy of the MU4 authorization form.

COURSE INFORMATION AND PRICING

With ProSchools' residential mortgage broker and loan originator exam prep course, you can quickly and conveniently satisfy Washington's examination requirement. If you want the convenience of "anywhere learning" you'll want our popular online exam prep program!

After enrolling, your online table of contents acts as your roadmap for completing the coursework, and highlights the information most critical for you to know. Plus, our Customer Support team and your instructor are always here to help you along.

WASHINGTON ONLINE EXAM PREP

Title/Description	Price
Washington Mortgage Lending Exam prep	\$129

Affordable and Comprehensive

All the learning tools you need included with the \$129 course fee:

- ◆ Online study guide
- ◆ Interactive online program with learning reviews, quizzes, and a mock final exam. ProSchools' exclusive program helps you review 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.



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