

WHAT PRICE EDUCATION?

BY BJ BOUNDS



In the past few years, education for loan officers, along with more stringent rules for the industry, has been pulled forcefully into the limelight. With the advent of the Secure and Fair Enforcement Mortgage Licensing Act (SAFE Act) in 2008, the federal government put in place a require-

ment for all loan originators to be licensed and registered with a national database maintained by the National Mortgage Licensing System (NMLS). The requirements for education, testing and certification have decreased the number of loan officers in the United States. However, for those that meet the requirements, the training they complete significantly increases their chances in succeeding in the industry—learning is the key to earning.

Education is important for success in many industries. Requirements vary, but the result is the same—standardization of knowledge and the ability to accomplish something further with the success of completion. When it comes to the mortgage industry, becoming certified in NMLS is only the first step the staircase to personal and professional growth. The importance of education continues in a loan officers' daily work life—with the tools they need for everyday business.

LEARNING THE TOOLS

Take, for instance, one of the most important tools in a mortgage professional's arsenal; the Loan Origination System (LOS). The purpose of an LOS is to make processing a mortgage loan as painless as possible for both the mortgage professional and the client while complying with state and federal regulations. A strong LOS platform will provide end-to-end functionality that will make the process smooth and effortless. That saves time and frustration for everybody involved—and that helps with client satisfaction and referrals.

But streamlining your processes using an LOS is not instantaneous. To use a tired but applicable phrase, "you must pay to play." In other words, just like you learned everything you needed to know about the processes and laws involved in being a mortgage professional, you must also learn how to squeeze the most out of your software platform. It's not hard, but there are always tricks of the trade—shortcuts and features—that you can learn to make your processes the best they can be.

IT'S NOT ABOUT RUNNING CREDIT

So many LOS users under-utilize the tools at their disposal. This is where education and training becomes so incredibly significant. It's all about learning what your tools can do and how to use them to suit you. Have you ever had to replace pickets in your wooden fence? Did >

you use a hammer and nail, or a nail gun? The tool you use can make the difference between a weekend job and an afternoon project. The same holds true for your business.

If you are only using your LOS to run credit on a 1003 that was dropped in from your website, you are missing out on the glorious effectiveness that full functionality can bring you. Think about the features that are available to you that you may not already be using:

- Marketing
- Document Storage (lender specific stacking orders and more)
- Create and use pre-populated templates
- Order services without rekeying data
 - o Flood certifications
 - o HMDA
- Real-time pipeline status reports
- RESPA packages
- Track Disclosures
- APR tolerance checks

Your LOS has the capability to do so much more than you give it credit—and it can help you sail through compliance audits every year. Everything you need is at

your fingertips, but it could be slipping right through the cracks.

IT'S ABOUT KNOWING WHAT YOU CAN DO

In any profession, education is a crucial ongoing process. If we are not learning, we are not moving forward. Requiring training and certification for mortgage professionals, while cumbersome, is an important step in professionalizing the industry, and your business.

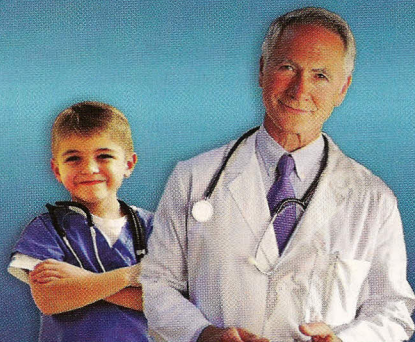
Learning and understanding the functions of your mortgage platform is so important to the success of business. It can streamline your processes, speed up your closing time, and make impatient clients happy again. Make sure you take the time up front to learn your software.

With so many features and functions of your loan platform, you can learn something new that you can use every day. And much of the training is free. It's never too late to keep learning. The advanced technology that you need for your business can leave you behind if you let it, but if you use it to your advantage, the possibilities are endless.

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