

# A SPECIAL FOCUS ON SCHOOL IS BACK IN SESSION: CERTIFICATION, EDUCATION & INDUSTRY COMPLIANCE

## A SPECIAL FOCUS ON

"...why do mortgage broker loan originators have to take the SAFE test, but not bank loan officers?"



## Better SAFE Than Sorry

By Eric Weinstein

If you read my article last month, "Go Dinosaurus!" you will know that I recently left a commercial bank to go back into the mortgage broker world. If you haven't read it, go read it now (see page 40 of the August 2013 issue of *National Mortgage Professional Magazine*). I will wait here.

Besides the low pay, the one thing that struck me while working at the bank was the crappy quality of the loan officers. I guess if they were higher quality, could get

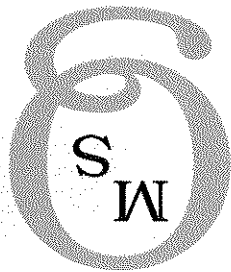
**Answer:** If you work for an insured

**Question:** If I work for a commercial bank, do I need to take the SAFE MLO Test?

**Answer:** If you work for an insured



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depository regulated by OCC, OTS, FDIC, FRB and NCUA or the Farm Credit Administration, you are not required to take the SAFE MLO Test. As a registrant take the SAFE MLO Test. Now, all the classes are online and my local testing facility covers most states. It's like living with The Jetsons. One class even required I get a camera for my computer so they could watch me to make sure I was not dozing in class. Okay, that class I had to get dressed from the waist up.

One question I get is, "Do I market and leverage my education and/or professional industry certifications and designations to consumers?" LOL. Get real. Do you think borrowers have the slightest clue on what it takes to be a loan officer? No, they would sell their grandmother for an 1/8 percent lower rate. Still, it is up to us, for our own benefit, to be the most knowledgeable salesman for our product. The more you know, the more you make. I would ago while working at the bank. I was happy at the bank at that time. I did not need to take the test, but it gives you a leg up if they treat you badly and you want to jump ship one day. Most bank loan officers don't do that, and guess what... when they do decide to leave, they have a longer ramping up period if they decide not to go to another bank. For the cost of a SAFE class and test, it is good to have "options," if you know what I mean.

I took my SAFE test about two years ago while working at the bank. I was happy at the bank at that time. I did not need to take the test, but it gives you a leg up if they treat you badly and you want to jump ship one day. Most bank loan officers don't do that, and guess what... when they do decide to leave, they have a longer ramping up period if they decide not to go to another bank. For the cost of a SAFE class and test, it is good to have "options," if you know what I mean.

As I said before, "I am a Dinosaur." I have been a mortgage broker for over 20 years. I started in Virginia. That was before you needed to be licensed, unless you owned the place. That was before you needed to take a test. That was before you needed to take a class. Basically, if you could find someone to hire you, you could have been a hobo on the street just before becoming a loan officer. Back then, I knew some loan officers that were.

I am currently licensed as a mortgage loan officer in Virginia, Maryland and the District of Columbia. I just completed this year's continuing education (CE.) I literally took the class lying in my bed in my underwear. Just a few years ago, if I tried that in a CE classroom, I would probably have been arrested. CE classes have come a long way.

Back when I owned Carteret Mortgage Corporation, which in 2003, grew to one of the largest mortgage broker companies in the United States. These days, Eric is semi-retired, doing mortgages by referral only. As he likes to put it, "He is either saving people money per month or helping them buy a new home. What a great job!" He may be reached by phone at (703) 505-8692 or e-mail eweinsteina@gmail.com.