The Insider’s Guide to Being a Loan Officer

By Ameen Kamadia

Ameen Kamadia is also known in the mortgage industry as The Millionaire Loan Officer. Over 33,482 loan officers, mortgage brokers, and bankers read his Mortgage Magic newsletter. He is the author of several books including *Jump Start Your Mortgage Career, So You Want To Be A Loan Officer*, and *How To Make Your Credit Sparkle*, which have all sold several thousand copies. He coaches and consults loan officers and mortgage companies around the country.

**WARNING:** This report is actually more personal than you might be used to. One of Ameen's dorm mates from college emailed him saying that he was thinking of becoming a loan officer. He wanted to know if it was a good idea and what he could expect. This report is Ameen's answer. Ameen's actually takes his friend behind the scenes and explains what it is like to be a loan officer and the pros and cons of making such a move.

After you get through this paper, you will know:

- If being a loan officer is a job you would enjoy.
- What you need to know and DO before you start.
- Learn what the top moneymakers do to not only survive, but thrive.
- Have a simple three step plan of action that can quadruple your chances of success in this business.
Dear Ameen,

It's been a while since we talked last. I think it was about 3 years ago when you got married. How's that working out for you? Any kids yet?

The reason I am writing is because I'm thinking of making a career change. You might remember that I wanted to get into the film industry and eventually become a director. Didn't happen. After a couple years working for a major studio in Hollywood, I couldn't take it anymore. My measly pay wasn't even enough to cover my student loan payments. So we ended up moving back home with my folks and got a job.

But the 9 to 5 is wearing me down, not to mention the one hour commute each way and the nasty boss who thinks I'm his personal slave. I just want to tell him to stick his attitude up his fat *&%$. 

I talked to the lady that did the mortgage on my parents' house, but that was a dead end. She said the market is so bad she is quitting to get a "real" job as she called it. And everyone else I have talked to about it tells me I must be insane to think about a mortgage job right now with all the bad news we hear everyday in the media.

But I know how good you have been doing and I thought if anyone could set me straight it would be you. So what's the skinny? Should I get my mortgage license, you know how lazy I am, and more importantly, can I make enough to support myself, Jennifer and the twins?

Nick,

Married life is great. No kids yet, but when I decide to, I'll call for you advice. 😊

Ahh, the mortgage business.

Crazy stuff going on. The %@# really hit the fan this time. The big banks just got too greedy. They lowered their lending standards to make money and when the economy slowed down a little they took it on the chin. I feel the worst is passed though. The lenders that were going to go out of business already have. The ones that are still around are somewhat strong and should survive.

As far as loan officers are concerned, a large number have already left the business. These were the folks that saw the easy money being made and jumped in to take advantage. They had no interest in learning the business or how to do things the right way. Like the lenders, they wanted the quick buck. And when things changed they couldn't adapt and are off looking for the quick buck somewhere else. Good riddance.
The loan officers that are serious about this business, and consider it a professional are still here and most are thriving. One of my students, and this is her first year in the business did over $100,000 in commissions this year. There is still plenty of money being made everyday.

Let me put all this in perspective: The market is going through a normal cycle. Every few years, the mortgage market gets hot when interest rates go down and property values go up. People from all walks of life jump in to make a quick buck or a new career for themselves. Eventually, the rates go back up, and the boom cycle is over. Things start to return to normal. Loans get harder to get and fewer people move. Then after some time, the cycle shifts, and it is boom time again.

The mortgage industry is not going anywhere. You cannot compare today's market with the one of 2003-2005. That was an anomaly. Those were the lowest rates in history, remember? Rates are still historically low. The only thing that has changed are all the lousy loans that were made by Subprime (loans to people with bad credit) lenders are coming back to bite them. Sounds like the S&L Scandal of the 1980's.

The resale home market is actually picking up steam here in Texas. While California, Florida, and other states were having high appreciation, our prices barely went up at all. They are still low, but people are buying and moving. We just moved offices this month, a ten minute drive to the office instead of thirty, and had a hard time getting movers because they we all booked up, moving people from house to house.

All the loan officers that don't know any better than to compete on price are just about gone. We will actually be able to raise our fees across the board. The lenders with weak financial skills will be out of business, but new ones will take their place. Money will continue to be available.

You will still be able to originate Subprime loans if you wish, but you will just have to look harder to find the better lenders. Once you do, you will be able to have that as a selling advantage because most loan officers will not want to do the extra work to find good lenders. Instead, they will stick to A paper (Good credit loans).

That's just the way the market was when I got involved in 1994. Most loan officers did A paper only. A few did a little Subprime. Those that focused on Subprime made a fortune until it became easy for all loan officers to start offering Subprime. Now the cycle is complete.

Oh sorry Nick, I forgot who I was talking to. Let me dumb it down for you. Hahaha. The market is slowing down. The economy seems to be headed for a recession. But people still want a home of their own. Heck, it's the American Dream, and the demographic trends all say that homeownership will continue to increase. I'll bet Jen wants a house too doesn't she?
I think being a loan officer, or in my case a mortgage broker is the best job anywhere.

- I set my own hours
- I am my own boss
- I decide who I want to work with (meaning I don’t work with annoying clients)
- I can work anywhere in the country and not worry about not finding a job
- I can make as much money as I want
- I get to work with intelligent, honest people.
- There is much less office politics and nonsense because my position or pay is not determined by anyone else.
- I can work from home, and on most days I do.

In the beginning you will have to work hard to build up your database. And that is the first thing you need to do, even before you start. Make a list of everyone you know along with their contact information.

Right now, I have a little over 400 names in my database. I market to them every month and from them I get enough referrals to make a very nice living.

- I don’t do any other advertising.
- I don't do loans for people off the street.
- I don't deal with people who want the cheapest deal or loan.

If someone wants to work with me they must be referred by someone in my database. Am I leaving money on the table? Maybe. But I don't want the hassle of trying to do every loan that comes my way. I would rather charge more and do fewer loans than charge less and do more loans. I am the opposite of a workaholic. But that's just me. I have guys working for me who work 60-70 hours a week. I taught them everything they know. They make good money too, and they enjoy a fast paced life. I like taking things easy.

Sounds arrogant doesn't it? But it works. By being hard to work with, I set myself up as a high priced expert. And people pay extra to work with an expert. How do you think my wife and I were able to take our trip driving around the country for the entire year of 2006? The people in my database kept referring others to me and with the help of my staff we did their loans. I sent you the link to my blog with the pictures and my ramblings about the places we visited. It's at http://marketingmortgages.blogspot.com

The best part is, that anyone can copy what I do and get the same results. Even a theatre major like you.

Hopefully by now you get the point that the mortgage business is still a good place to be. Now let's talk money.

While you can make 6 figures your first year, it is not normal. The US Census people say loan officers make from $30-60k average a year. That's about right. This ain't no get rich
quick scheme, but it is definitely something anyone can get good at. It comes down to knowing your product (the different loans), good customer service, and marketing. You're a people person and people like you do very well. I on the other hand hated having all your friends hanging around till 2am. But even for anti-social people like me, this business offers ways to succeed.

When you start, I think you should have about 3 months of living expenses saved up. It takes about 30 days for a loan to close. So even if you get a loan on day one, you won't see any money until it closes 30 days later.

If you don't have the 3 months, you can start part time. Get your license and work it in your off hours. Jen can help too. With the two of you talking to people and getting the word out that you are in the mortgage business, deals should start coming your way pretty soon. I have many students who started part time and within 3-6 months graduated to full time after doing a couple loans.

Each loan you do can make you about 1% of the loan amount. So on a sale of a $300,000 property, the loan with 10% down would be $270,000. Your fee on that is $2,700. Plus there are other ways to make money on the loan as well. But this is a starting point. Where you are, in the Chicago burbs, I think the average house value is like $400,000. So your average fee would be about $3,600. One or two loans a month is all you need in the beginning to survive.

Look this email is already long enough. I hope I answered your question. I think the mortgage business is still a great place to be. It is actually better now because a lot of the riff-raff is gone. And I am sure you can learn how to make a killing. All you need to do is follow my directions. I will hold your hand the whole way. But you have to be willing to work and learn. If you can do that, you can succeed.

I have cut and pasted some information about one of the products we sell for people wanting to get into the business. If you are serious about becoming a loan officer, you should have it in your library.

Talk to you soon!
Ameen
Go Noles!

A Simple 3-Step Process to Become a Successful Loan Officer.

If you want to become a loan officer, there are three things you must know.

1. How to become a loan officer.
   - Do you need a license and how do you get it?
   - How much can you earn as a loan officer?
Can you do it part-time and still make good money?
How to get started?
What are the education requirements?
What exactly do loan officers do?

2. How to do what loan officers do.
   - How should you do all the paperwork?
   - What is the best way to approach clients?
   - Where do you find the lenders?
   - What loans should you offer?
   - Who should you work for?
   - How do you choose a good company to work for?

3. How to market yourself to get clients
   - How to get clients in 30 days
   - How to get referrals from friends and family
   - How to create brochures, flyers, and mailers
   - How to make yourself stand out from the competition

Luckily, all these questions and a ton more have already been answered for you. No need to keep searching all over the Internet. All the answers you need are here.

**I call it - Loan Officer in a Box.**

*Loan Officer in a Box* is comprised of three parts. Part one is a book called, *So You Want to Be a Loan Officer*. This book tells you exactly what you need to know in order to become a loan officer and get started in the mortgage business.

Part two is a mortgage training manual called *Residential Mortgage Loan Origination Made Easy*. This manual will teach you how to do the business. It takes you through the paperwork and processing that you must know to close any loans.

Part three is the best-selling *Jump Start Your Mortgage Career: A Proven Plan for Loan Officers Who Want to Skyrocket Their Business in 30 Days*. This book will show you how to cheaply generate dozens of loans within 30 days.

*Loan Officer in a Box* answers every question you can possibly have about becoming a loan officer. It lays out for you step by step what you need to do to become a loan officer, get trained, and generate as many loans as you want so that you start making money as soon as possible.
Here are just a few of the things this package can teach you…

- Learn the skills needed to generate loans at will.
- How to set up your business so it runs on autopilot, growing even while you are on vacation.
- How to generate enough referral business so you never have to prospect again.
- How to get business from Realtors by giving them what they want.
- Learn how to turn a prospect's psychological tendencies to your advantage.
- Find out how lead generation can be tailored to your unique situation, personal preferences, and business goals.
- See how a brand new loan officer can build up a stream of referrals in a couple of weeks.
- How to make yourself stand out from your competition.
- Discover 32 niche markets that desperately need your help.
- Understand why you DO NOT have to lower your prices to be successful.
- Learn the one sentence that can get you more business than anything else you can do.
- Understand the secret of avoiding the peaks and valleys in income.
- How to identify and target prospects in your backyard that would love to do business with you if you only asked.

You will also learn:
Why being a mortgage originator is one of the last professions remaining that you can enter with little out of your pocket and unlimited income potential.

What you will need to get started.

Who should you work for - lender or broker - strengths and weaknesses of both are discussed.

How and what wrong questions asked to a borrower can land you in serious trouble with the law.

How the lending system works from the inside out - a thorough explanation of primary and secondary markets.

What laws affect mortgage origination and how to abide by them.

How appraisals are completed and the methods used.

How long a mortgage should take to close and how long each step takes.

Why people use mortgage brokers - and it's not the rate!

The ins and outs of RESPA, Reg-Z, and ECOA.

And look what else...

Stop wasting time searching for your state's licensing requirements because it has a complete directory of websites that will tell you exactly what the licensing requirements are in your state. You can get started as early as tomorrow.

Start earning money faster by following the DO's and avoiding the DON'Ts to help you get started on the right foot, allowing you to save time and money by avoiding common mistakes.

Learn from the experiences of 16 current loan brokers who are doing exactly what you want to do. Read the interviews with these 16 current Loan Officers so you can learn from others in the business, emulate their strategies, and avoid their mistakes.

Learn how much loan officers really make!

Have peace of mind, knowing that you don't have to search anymore for answers to your questions.

It doesn't matter if you finished high school or not.
• Determine right away if you will enjoy this profession or not by taking the self-administered test to see if you would make a good broker or not. If you are not sure yet, you need this test!

• Get a feel for the direction the mortgage industry is headed and what is in store for the industry. No need to worry if the business is seasonal or cyclical. I will show you how to avoid the ups and downs of the markets.

And that is still just the tip of the iceberg of what you will learn.

My 100% Bulletproof 30 Day
"No Questions Asked" Guarantee!

The complete Loan Officer in a Box is yours for only $199, and your satisfaction is totally guaranteed. If you feel for any reason that this material is not for you, or you decide not to become a loan officer, just send the materials back within 30 days for a complete 100% refund.

NO hassles and NO questions asked!

CLICK HERE TO ORDER NOW

To further sweeten the deal, we are also going to include the following 8 BONUSES absolutely free of charge:
BONUS #1: “Mortgage Broker Marketing on a Shoestring Budget” - This report tells you how to ramp up your income as a loan officer for less than $200. This FREE report details the most powerful methods of marketing known to the mortgage industry. (Value of $39.95... yours free)

BONUS #2: "Secrets of the Richest People" - Following our strategies, you will be armed with the information you need to make a lot of money in this business. But if your mind is not ready to handle it, you can sabotage your own efforts. There is a proper way to "think rich". This report shows you how. (Value $39.95... Yours FREE)

BONUS #3: "How to Influence People and Win Them Over" - If you don't have a bubbly personality and aren't the star of every party you go to, you need this report. (Value $39.95... Yours FREE)
BONUS # 4: "How to Get a Job as a Mortgage Loan Officer". These are the presentation notes from a packed house seminar we did. (Value $79...Yours FREE)

BONUS # 5: "Marketing Answers to Today's Problems" - Over 30 pages of answers to the most pressing questions of everyday loan officers. (Value-Not Sold Anywhere...Yours FREE)

BONUS # 6: "136 Ways to Generate a Loan Today" - (Value $49.95...Yours FREE)

BONUS # 7: "Instant Mortgage Letters Software" - (Value $39...Yours FREE)
BONUS # 8: "Case Studies of 5 Actual, Hard to Place Loans"- Go behind the scenes as we review 5 real loans from application to closing and all the drama and problems in between. (Value $99...Yours FREE)

All these bonuses are yours to keep even if you return Loan Officer in a Box.

The total value of this package is in excess of $599!

All you pay is $199. Your first loan will earn you over ten times this amount. It is a small investment to make in your success, and it is probably tax deductible as well. Talk to your tax advisor to be sure.

If you are serious about becoming a loan officer, the choice is simple. You can either order Loan Officer in a Box right now and get started as a loan officer, or you spend countless hours and dollars trying to figure it out for yourself.

CLICK HERE TO ORDER NOW

Here’s what others are saying:

"Being a mortgage broker gives me the opportunity to live my life as I desire. It was the best career decision I have ever made. I can now do things I only dreamed of when working for someone else - like going to my son's ball games, and taking my wife out to fancy restaurants. I should have done it sooner."
- Ronald Leon Seattle WA

"I just received your book earlier this week and I am about halfway through. The book has been a huge help, particularly by addressing key issues such as your own attitude and how one should approach his or her business. After spending an hour Monday evening mapping out all of my goals, commitments to myself, and different avenues to approach my target niche, I am beginning to see the rewards of my efforts. I sat down with one of my title attorney's for lunch this afternoon and we began developing a program to implement with our target niche. The attorney commended me saying, "I have never seen
such a professional, comprehensive approach towards dealing with this target market", and "I'd be happy to be onboard".
-Dan Leavitt, Mortgage Capital

"Hi Ameen, I'm sending you this message to let you know that I'm shocked with what I have learned in your book Jump Start Your Mortgage Career. I have 5 years in this business and I wish I could have this information when I began. To be sincere, I was skeptical when I bought it. There's so many scams out there! But now I'm glad I did it. Your book has been my partner everyday day and night along with my Bible. I haven't finished but at this time your book has already changed my mind on this business. Thanks a lot and God bless you! "
-Alfonso Inclan, Arizona Loan Center, Inc., Phoenix, AZ

"The book is well-designed for a fast, easy read and worth 20 times the cover price. Your in-depth, step-by-step explanations are very clear, concise and simple enough to understand even for someone brand new to the mortgage industry (which is the case for many LO's in my region).

I never cared for real estate agents either but, you made the approach to pursue them so enticing that I have changed my tactics in mid-stream and recently signed-up 5 "eager-to-refer" realtors already! The least expensive way to market for certain!

Keep up the great work in shedding light on the straight path to success in an otherwise murky industry! (photo attached). Feel free to share my feedback with your other subscribers/potential customers."  
-Mark Joseph Urso, Branch Manager, Capital Financial Mortgage Corp

"I am a new loan officer in the field of 3 months. I am also a mother of 2, single and no support, I had to make it happen. I had no base to start with, no referrals, and not sure where to start. I was then given an opportunity to read this book and my job has turned around amazingly quick after putting these methods into action.

Where else will you find methods laid out for you that are PROVEN to work? I will be a loyal reader of any and all books that Ameen writes."  
-Julie Johnson Columbus, Ohio

"From the moment I started reading Jump Start Your Mortgage Career book I knew my life was going to improve. It's all laid out for you in black and white, it's simply a matter of implementation. There is no doubt in my mind that I will be able to double my income next year based in large to your book. Thank you."  
-Chad Wood, S & P Financial Inc. Eagan, MN

"I found the book informative and thorough. With only 4 months in the business I didn't even know what questions to ask. The Residential Mortgage Loan Origination Made Easy gave me an advantage over more experienced loan officers that were constantly
making mistakes on the 1003. I would recommend this book to anyone who wants to be a professional in the field of loan origination."
Mike S, Slidell LA

"When I first got my license, I was nervous before every conversation. I was afraid someone would ask me something that I didn't know. After reading your book, I now know what to say. I can now answers questions that used to trip me up and cost me loans. I found in your book what I did not find anywhere else. Thank you so much."
-Alan Sans, Detroit, Michigan

"Mr Kamadia, I just wanted to thank you personally for your book. I have been looking for this type of information since I started in this business a year ago. Thanks to your book I have the answers I have been looking for. I believe that anyone would be a fool not to at least try your methods. I did and not only has it helped my sales tremendously but also given me a map or guide to which I want to copy. Thank you for sharing this wealth of information with me and others like me."
-Ramon Meno, Fairfield CA

"I recently purchased Residential Mortgage Loan Origination Made Easy. What information! After reading the book I had a good grasp about the mortgage business. I was able to talk with a seasoned mortgage broker who felt that I too had been in the business for years, when I had only finished studying your book. He was so impressed he offered me a job as a mortgage originator. I am on my way. Thanks a Million."
-Robert L Watkins, Fairfield Alabama

"I would like to thank you for the course material. RMLOME and the other booklets were very helpful. I'm very new at this, but I'm certain that without the course I wouldn't have been able to gross $29,368 in 4 months starting from scratch."
-Jon Coleman, Glendale AZ

"Even after 3 years in the business, I was still running into road blocks that kept my loans from closing. I had plenty of leads, but most of them did not qualify. That is, until I got your manual. You showed me exactly how to place my loans to get more of them approved. In the first three months after getting the manual, I closed 6 loans that I otherwise would have lost. That's $9,000 I would have been without!"
-Ryan Thomas, High Point, North Carolina

"Well I was information seeking when I came across your website. After reading what was there I got more curious, I already have a job as a loan officer and being new to this profession I wanted to learn as much as possible. Everything I got from your book was inspirational and made me feel like I could do this. I can be a Mortgage broker and be very successful. I feel that with you in my corner, I can't do anything BUT be successful."
-Lady Melody J Clancy - Reddick, FL

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