

Mortgage Banker

Mortgage:

- A type of loan that a homeowner takes out to buy a house, or a business takes out to buy a building, and then pays back the lender over a period of time, usually 15 to 30 years

Job Description:

- Market the business to attract new borrower customers (for example, homeowners or business owners) who wish to borrow money to purchase homes or buildings, and meet with these customers
- Process loan applications
- Investigate borrower customers and their ability to repay the loan, also called “due diligence”
- Guide borrower customers through the loan process, and discuss the various loan type options and the best one for their needs
- Negotiate loan terms with borrower customers
- Close loans, and lend money, so borrower customers can purchase their homes or buildings
- Oversee loan re-payment
- Help borrower customers get better terms over the life of their loans, also called “re-financing”
- Ensure compliance with government rules and regulations on loans and mortgages

Types of Mortgage Bankers:

- Residential – makes loans to people to buy homes
- Commercial – makes loans to businesses to buy buildings

Education Needed/Other Requirements:

- College associate's degree (2 years) or bachelor's degree (4 years)
- Experience in closing sales, and/or experience in some type of financial industry
- Need to take and pass national and state licensing exams and get licenses

Skills/Personality Traits:

- Strong mathematical and analytical skills
- Knowledge of government rules and regulations
- People skills; outgoing
- Motivated; a self-starter
- Results oriented; detail oriented

Helpful Links:

- How to Become a Mortgage Banker, <https://www.speedupcareer.com/articles/how-to-become-a-mortgage-banker.html>
- How to Become a Mortgage Loan Officer: The Definitive Guide, <https://www.knowledgecoop.com/pages/become-a-mortgage-loan-officer>
- Mortgage Banker, <https://www.investopedia.com/terms/m/mortgagebanker>

Entrepreneur

Entrepreneur:

- Business owner
- Someone who takes a risk with the goal of making money
- Famous female entrepreneurs include Jessica Alba (household goods), Beyonce (music, endorsements, clothing line), Oprah Winfrey (talk show host, producer, magazine) and Zendaya (lifestyle app, endorsements, fashion)

Job Description:

- Start and own the business and be the "boss"
- Plan, organize and manage the day-to-day operation of the business
- Hire and train staff
- Pay the bills
- Market and sell goods / services to customers
- Deal with customer complaints and issues

Education Needed/Other Requirements:

- No formal education or degree is required
- May be helpful to have college degree in Business Management or Business Administration
- May be helpful to take classes in accounting, economics, financial management, marketing and/or leadership
- Certain level of education, type of degree, license, and/or certification may be needed to own certain businesses (for example, the owner of an engineering company needs to have a college degree and a license in engineering)

Skills/Personality Traits:

- Hard working
- Leadership
- Confident
- Enterprising
- Time Management
- Flexibility and adaptability
- Passion

Helpful Links:

- Become a Business Owner, https://study.com/articles/Business_Owner_Education_Requirements_and_Career_Information.html
- How to Become a Business Owner, https://learn.org/articles/how_to_become_a_business_owner_education_requirements_job_description.html
- How to Become an Entrepreneur, <https://www.geteducated.com/career-center/how-to-become-an-entrepreneur/>