

## How Do I Find A Mortgage Company To Work For?

If you are not going to open your own company right away, you will need to work for another company to get some experience. And depending on your state laws, you might have to get some experience before they even let you open your own company.

Your best bet is to choose a mortgage company that has a large presence in your area and that does its own marketing to bring borrowers to them. Many mortgage companies do very little company sponsored marketing and expect their brokers to get their own loans, and to do their own marketing.

Secondly, look for one that offers a training program. These mortgage companies are few in number, but when you start, training is essential. There are many things that could go wrong with a loan, and the more you know the better off you are. Plus you will instill more confidence in your borrowers when you can confidently answer their questions.

If you are looking to get training elsewhere you can try your local real estate school, community college, and of course you can visit several websites on the net.

Thirdly, it should be easy for you to make money. The commission split should be at least at 50%. There should be no monthly fees. And training should not cost you anything either.

Most mortgage companies are always looking for new brokers. Others do not want new brokers. The best way to find a mortgage company to work for is to search the want ads to see who is looking. Once you get into the business, you will get a feel for the market and learn about opportunities at other companies. The companies that hire the most, also loose the most people, and are mainly interested in churning. This same thing happens in the real estate industry.

According to popular belief, everyone has at least a couple loans in them. Once they get into the business, they tell all their relatives and friends. These relatives and friends then let this person do their loans. After the new broker runs out of friends and relatives that need a loan, they stop earning money, and eventually quit to find another job. So the company hires as many people as it can in order to get to the friends and relatives.

If you take this profession seriously, and do the right things from the beginning, this will not happen to you.

Once you get some experience and develop a track record of being successful, you will be able to walk into any mortgage company and get a job. And as you do more loans, your commission split should also increase. If it does not, look for another place or start your own company. And once you can demonstrate that you can originate a large number of loans, you should be offered a salary in addition to your commission. What you negotiate with your boss is up to you. But if you are making the company money, they will want to keep you and should increase your compensation.

The new trend in the industry is to offer brokers 100% commission. Every company has it's own guidelines, but under this plan, you keep the entire Origination Fee and any Yield Spread Premium. The company gets a set fee per loan and also a desk fee per month. These companies offer almost no training, so it might not be a good idea to start at one of these places, but once you get going, you might consider it. It is almost the same as opening your own company, but without the overhead.

Check the Internet job boards for any openings in your area. Websites like monster.com list hundreds of job available in the real estate financing industry.

Source: <http://www.articlecircle.com>

### About the Author

Ameen Kamadia, "The Millionaire Loan Officer" is a mortgage consultant, coach and trainer. For dozens of free articles on mortgage marketing and dozens of cheap marketing ideas visit: <http://www.mortgagebrokertraining.com>