

Certification – Professionals Setting The Pace

By Chip Cummings, CMC



Predatory lending, class action lawsuits, fair housing laws, discriminatory lending practices, HOEPA, fraud, compliance issues, technology and falling interest rates – These are only a few of the many challenges confronting loan originators and mortgage companies throughout the country. As we struggle to cope with the ever-changing issues our industry faces, a common thread continues to emerge as a recipe for professional growth and success – Education.

Education is the cornerstone of continued growth and success, and the rewards can be great – both personally and professionally. Many industries have long recognized their outstanding experienced professionals, who take the time to invest in themselves and their profession.

Attaining a professional certification or designation, indicates a high level of commitment to the industry and to the customers you serve, and these achievements are now being recognized throughout the mortgage industry.

The National Association of Mortgage Brokers (NAMB), through its educational foundation, established two professional certifications – the Certified Residential Mortgage Specialist (CRMS), and the Certified Mortgage Consultant (CMC). While both certifications recognize an advanced level of industry experience and knowledge, the more advanced CMC designation requires a minimum of 5 years experience, and a more diversified and extensive level of knowledge in areas such as compliance, fair lending laws, and commercial financing.

The Mortgage Bankers Association offers mortgage professionals the Certified Mortgage Banker (CMB) certification, which also indicates a commitment to professional excellence. It requires a well-rounded education in all areas of mortgage banking, as well as extensive industry experience.

As FNMA, FHMLC, and numerous state governments wrestle with the increased demands of combating predatory lending, consumer complaints, and elevating professional standards, education is becoming the sensible solution. Many states have implemented individual loan originator licensing regulations with continuing education requirements, and quality training has become more readily available. Many states and the GSE's now recognize and track professional designations such as the CMC or CMB for licensing and educational compliance, and consumers are increasingly recognizing the advantages of working with originators who hold these advanced designations. In addition, many companies, organizations, and associations seek out these designees to provide quality training and leadership.

As you build a successful career in the mortgage industry, strive to be a professional that helps to set the pace. Work towards your designation, and seek out quality training from these dedicated industry certified professionals. Education is a professional investment in yourself and your customers.

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