

Occupational Profile



Loan Officers

WHAT THEY DO

Evaluates, authorizes or recommends approval of commercial, real estate, or credit loans. Advises borrowers on financial status and methods of payment. Includes mortgage loan officers and agents, collection analysts, loan servicing officers, and loan underwriters. Belongs to the Finance cluster and Banking Services pathway.

SKILLS YOU NEED

Basic Skills:

- Reading Comprehension
- Active Listening
- Writing
- Speaking
- Mathematics
- Critical Thinking
- Active Learning
- Monitoring

Transferable (applicable in other careers):

- Examining and evaluating financial records
- Explaining banking, loan, and financial services
- Preparing and organizing numerical records
- Preparing financial reports
- Processing numbers and figures

Workplace Skills:

Medium level

- Complex Problem Solving
- Coordination
- Instructing
- Judgment and Decision Making
- Service Orientation
- Social Perceptiveness
- Time Management

Additional skills for this occupation may be found at <http://www.iowaworkforcedevelopment.gov/career-exploration-resources>

Source: <https://secure.ihaveaplaniowa.gov/>

IS THIS FOR YOU?

Work Interests are described in the following categories (compatible with Holland's Model) by people who tend to succeed in this career:

- **Enterprising** – You are a "persuader". You like to sell things or ideas. Prestige and power are important to you. You like to use your language skills to convince other people of your ideas.
- **Conventional** – You are an "organizer". Keeping things neat and organized is important to you. You like working with charts and reports, and work well with power and authority.
- **Social**—You are a "helper". You like being around people and helping them with problems. Socializing is fun for you.

Work Values are aspects of work that are satisfying to you. The following work values are generally associated with this career.

- **Independence** – It's very important to you that your work allows you to make decisions on your own. You want to try out your own ideas and work with little supervision.
- **Relationships** – It's very important to you that you have friendly co-workers. You would like to be of service to others without compromising your sense of right and wrong.

Aptitudes reflect a person's ability to acquire skills and knowledge. The following aptitudes are important for success in the career:

- **General Learning Ability**
- **Verbal Aptitude**
- **Numerical Aptitude**

ESTIMATED & PROJECTED EMPLOYMENT

Occupational Title	2012 Estimated Employment	2022 Projected Employment	2012-22 Employment Change	Annual Growth Rate (%)	Total Annual Openings
Total, All Occupations	1,758,205	1,955,480	197,275	1.1	61,665
Legal Occupations	8,250	9,305	1,050	1.3	240
Loan Officers	5,190	6,230	1,040	2.0	200

Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0>

2015 WAGE & SALARY (\$)

Occupational Title	Average Wage	Average Salary	Entry Wage	Entry Salary	Experienced Wage	Experienced Salary
Total, All Occupations	19.77	41,122	9.55	19,858	24.88	51,755
Business & Financial Operations Occupations	29.32	60,979	17.62	36,642	35.17	73,147
Loan Officers	31.44	65,388	18.11	37,662	38.10	79,251

Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0>

EDUCATION & TRAINING

Education	Work Experience	Job Training
Bachelor's Degree	None	Moderate-Term On-The-Job

Loan officer positions generally require a bachelor's degree in finance, economics or a related field. Training and licensing requirements for loan officers who work in mortgage banks or brokerages vary by State and may include continuing education requirements. Recent federal legislation requires that all mortgage loan officers be licensed. Licensing requirements include at least 20 hours of coursework, passing a written exam, passing a background check, and having no felony convictions. There are also continuing education requirements for mortgage loan officers to maintain their licenses. There are currently no specific licensing requirements for other loan officers. The Bank Administration Institute, an affiliate of the American Banker's Association, offers the Loan Review Certificate Program for people who review and approve loans. The Mortgage Bankers Association offers the Certified Mortgage Banker (CMB) designation to loan officers in real estate finance. Additional information can be found at <https://www.bai.org/seminars>.

Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0> and <https://secure.ihaveaplaniowa.gov/>

NATIONAL CAREER READINESS CERTIFICATE (NCRC)

Skill	Median Skill Level
Applied Mathematics	3
Locating Information	4
Reading for Information	4

This ACT-developed credential demonstrates achievement and a certain level of workplace employability skills. The greater the score, the greater the skill level (Bronze = 3, Silver = 4, Gold = 5, Platinum = 6).

Source: <http://www.act.org/workkeys/analysis/occup.html>

PRIMARY INDUSTRY SECTORS

(Where are Loan Officers Employed?)

Credit Intermediation
Motor Vehicle and Parts Dealers
Federal Government
Self Employed

Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0>

ADDITIONAL SOURCES:

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