

## A NOTE ON LOAN ORIGINATOR TRAINING

In just three short months I'll once again be visiting the Pelican State to conduct loan originator training sponsored by the Louisiana Credit Union League. If you haven't already, please make plans to join us on August 22<sup>nd</sup> in Baton Rouge. More information about this offering is available [here](#).

While courses I've delivered in previous years have been NMLS-approved, this year's is not. So what gives?

NMLS-approved courses are required under state law for **licensed** mortgage loan originators (MLOs). However, MLOs employed by a credit union and **registered** under the NMLSR (e.g. you have an NMLS number) need not take an NMLS-approved course to satisfy your continuing education requirement.

Can you? Of course. But it is not required. Your continuing education requirement (which comes from Regulation Z, NOT the SAFE Act) says only that you must receive "periodic training commensurate with your day-to-day origination responsibilities."

So this year, what I've tried to do is to step outside of the NMLS requirements and design a course that is specific to credit unions. Our discussion will be comprehensive and will cover each and every aspect of the mortgage origination process. We'll talk about application disclosures, underwriting rules, closing disclosures and how to properly service a mortgage loan. We'll also have a discussion of your cooperative's fair lending responsibilities. And we'll do it all specifically through the lens of a credit union.

I have yet to hear from any state regulator or the NCUA that they prefer a credit union have their MLO's participate in an NMLS-approved course. Their more immediate concern is that credit union MLO's receive comprehensive training that keeps them up to speed on this ever-changing area of regulatory compliance. Rest assured, this course does exactly that.

Oh, and did I mention, there is NO EXAM. 😊

See you in Baton Rouge!

*Michael*

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