

# FACT SHEET

## FULL DIPLOMA

### FNS50315 Diploma of Finance and Mortgage Broking Management



The National Finance Institute

National Provider Number: 31203



#### **What does the course cover?**

The FNS50315 Diploma of Finance and Mortgage Broking Management course is a qualification which reflects roles in finance and mortgage broking. Work may be undertaken independently, through an aggregator or through the role of an employee or contractor with an existing firm or franchise. Course content covers both introductory and intermediate concepts and there are **no pre-requisite requirements**. Our course is a comprehensive mortgage broker training course which delivers industry-specific concepts and proven techniques for both aspiring and experienced mortgage brokers. The qualification is recognised by all industry bodies and related industries as well as ASIC.



This Full Diploma course covers both residential lending and more complex lending concepts and is the equivalent of undertaking a Certificate IV course plus an Upgrade Diploma course. Topics include:

#### **Introduction to the Australian Mortgage Industry**

Industry History; Licensing/Accreditation; Mortgage Broker Requirements; Finance Terminology.

#### **Legislation and Regulatory Framework**

National Consumer Credit Protection Code; Competition and Consumer Act; Code of Banking Practice; Privacy Act; Financial Services Reform Act; Financial Transactions Reports Act; Discrimination Act; Commission Disclosure; Comparison Rates; Code of Conduct.

#### **Lending Institutions and Loan Types**

Banks, Credit Unions, Securitized Lenders; Non-Conforming Lenders; Owner Occupied Mortgages; Bridging Finance; Personal Loans; Residential Investment and Business Loans; Commercial Lending; Deposit Bonds; Lender Peripherals; Risk Management through Insurance; Negative Gearing basics.

#### **Lending Fundamentals and Ethics**

The Initial Assessment; The Eight C's of Credit; Acceptable Forms of Income; Debt Servicing Ratio; Net Servicing Ratio; Loan to Value Ratio; Lender's Mortgage Insurance; Loan Serviceability Calculators; Statement of Position; Credit Reports; Non-Resident Lending; Ethical Considerations.

#### **The Loan Process – From Interview to Settlement**

Client Needs Analysis; Application to Settlement; Roles of Each Party; Residential Mortgage Process; Back-Office Functions; Finance Software.

#### **Calculation of Fees; Use of Grants and Assistance**

Review of Stamp Duty and other State-Specific Fees and Concessions incl the First Home Owner Grant.

#### **Understanding Financial Statements and Corporate Entities**

Definitions; Balance Sheet; P&L Statement; Self-Employed Client Analysis; Assets and Liabilities.

#### **Productivity and Marketing Skills**

Time Management Techniques; Goal Setting Strategies; Effective Communication; Prospecting for Mortgage Business; Prospect Enquiry Strategies; Interviewing Techniques; Client Retention Strategies.

#### **Risk, Risk Assessment and Risk Management**

Communication and Consultation with Stakeholders; Establishing the Risk Management Context; Organisational Environments and Establishing the Internal/External Context; Development of Risk Criteria; The Industry Analysis and Life Cycle; Demographic/Social Impacts; Cost Structure; Environmental Forces; Bargaining Power of Buyers and Suppliers; Business Operational Analysis. Management Commitment; Responsibility and Authority; Resources and Infrastructure; Culture Change; Challenges for Leaders; Challenges for Managers; Continuous Improvement; Monitoring and Reviewing Risk Management Effectiveness.

#### **Risk Analysis in Complex Lending**

Financial and Security Analysis; Key Financial Statements; Balance Sheet, Income Statement; Cash Flow Analysis/Statement; Ratio Analysis; Key Terms/Business Assessment; Cash Flow Transactions.

#### **Physical and Legal Risk**

Physical Risk Analysis; OH&S Economics and Legislation; Prevention Principles; Researching a Business; Sole Trader/Partnership/Co./Trusts.

#### **Practice Systems to Conform with Legislation and Regulations**

Best Practice; Strategic Management; Financial Management Systems; Performance Indicators; Budgeting Procedures; Management Reports; Maintaining Compliance.

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***Which Units of Competency are covered in this course?*****Core Units (10)**

BSBRK401	Identify risk and apply risk management processes
FNSCUS501	Develop and nurture relationships with clients, other professionals and third party referrers
FNSFMB401	Prepare loan application on behalf of finance or mortgage broking clients
FNSFMB402	Identify client needs for broking services
FNSFMB403	Present broking options to client
FNSFMB502	Identify and develop broking options for clients with complex needs
FNSFMB503	Present broking options to client with complex needs
FNSFMB504	Implement complex loan structures
FNSFMK505	Comply with financial services legislation and industry codes of practice
FNSINC401	Apply principles of professional practice to work in the financial services industry

**Pre-selected Elective Units (5)**

FNSINC402	Develop and maintain in-depth knowledge of products and services
BSBSUS501	Develop workplace policy and procedures for sustainability
FNSPRM601	Establish, supervise and monitor practice systems to conform with legislation and regulations
FNSRSK602	Determine and manage risk exposure strategies
BSBWOR501	Manage personal work priorities and professional development

***How much does the course cost?***

Workshop mode - \$2,140 per student

Distance education mode - \$1249 per student

Online e-learning mode - \$1049 per student

RPL (for applicants with prior lending experience only) - \$849 per student

Costs are fully inclusive of course material, assessment and Certificate delivery. There is no GST component. Discounts may be available for group bookings. A pay-by-the-month option exists for an additional \$40 fee (form on our website under Forms).

***Are any subsidies available to assist with payment?***

The FNS50315 Diploma course has been approved by Centrelink for the payment of Youth Allowance, Austudy Payment and Pensioner Education. Applicants should contact Centrelink directly to enquire into their eligibility. NFI does not directly participate in VET fee help or other government subsidy arrangements.

***Is the course nationally recognised?***

Yes, the FNS50315 course has been mapped against the Australian Quality Training Framework and is delivered by The National Finance Institute as an RTO # 31203.

***What are the entry requirements?***

There are no prior entry requirements or prior qualifications required to commence this course but trainees must have high-school level English language and numerical understanding along with basic computer literacy.

***What materials/equipment do I need?***

Access to the internet is essential in order for assessment tasks to be completed. Internet access is not required whilst in a workshop however we do recommend a calculator. If attending a workshop, the full course manual will be supplied on day one of the workshop. No other text books are required for this course.

***How long will this course take to complete?***

Whether you attend a workshop or study by online/distance learning, you have 12 months to complete this course. As you work through the course assessments at your own pace, you may finish the course more quickly.

***What assessments and what support is there for this course?***

There are exercises, case study assignments and online multiple choice questions. The case studies allow you to practise what a broker would do daily, by completing the loan paperwork necessary to lodge a loan application with a lender. Support is available either through our online forum, through email or through our 1300 support number.

***How will I be notified of my results?***

You will receive your results via the e-learning platform not more than 3 weeks after you have submitted your final assessments. If you do not pass a task, we will contact you by email, providing feedback for your resubmission.

***What will I receive after I pass my assessments?***

The course entitles the successful student to the nationally recognised FNS50315 Diploma of Finance and Mortgage Broking Management qualification. A transcript of the competencies achieved and a summary of your assessment results will also be provided when your final qualifying Certificate is mailed to you.

***Is the course accredited with the MFAA?***

Yes, this course is recognised by the FBAA and MFAA as suitable for the professional development of mortgage originators. The course forms part of the MFAA's requirements for Accredited Mortgage Consultant designation, commonly required to gain lender accreditations. The MFAA has designated NFI as one of their approved training providers.

***Can I choose additional or alternative elective units?***

The electives listed on page 2 are pre-selected for our FNS50315 Full Diploma course.

***Do you offer this course by distance education or online?***

Yes, this course is offered by distance education and by online e-learning, in addition to workshop mode. The difference between online and distance is with distance education study we express mail the printed course material to you. Many of our students appreciate having this format for their learning comfort. Online e-learning students will access the course via the link we provide by email to our online e-learning platform. Online students do not receive a hard copy of the training material. Both online and distance education students will need to access assessments via the online e-learning platform.

***When can I start the course?***

Study via distance education or online e-learning can commence at any time. The e-learning login will typically be forwarded within 1 - 2 business days. Distance learning students will receive their material by express post within one week. If choosing to study through a workshop, dates are updated regularly on our website under Course Schedules. Workshops are generally held monthly in major cities. Private groups of 5 or more can often be accommodated outside of scheduled dates, in either metropolitan or regional areas, to suit group requirements. A minimum of 5 enrolled students are required, in order for a workshop to proceed.

***For whom has this course been developed?***

- (1) Those outside or new to the industry who are considering entering the mortgage/lending industry; or
- (2) Those seeking to find employment or advance their employment status with a mortgage broker, mortgage manager, bank/credit union or similar; or
- (3) Those currently working for, or as, a mortgage broker or similar who are looking to formalise or advance their skills and to obtain a credit licence or credit representative status through ASIC under the NCCP.

***What career opportunities will it provide on completion?***

You may seek employment (including self-employment, contract work or as a franchisee) in finance broking or mortgage broking. It may also lead to employment in lending departments within a bank, building society, credit union or mortgage manager firm. Mortgage broker training and/or finance broker training may open the door to a variety of career options.

***Can I apply for Recognition of my Prior Learning (RPL)?***

Yes, for those who have relevant residential lending and complex lending experience, recognition of prior learning (RPL) is available. The fee for RPL applications for the Full Diploma qualification is \$849. The application form and further information is available on the NFI website under. The RPL process takes approximately 2 weeks.

**WORKSHOPS*****Where are the workshop training courses held?***

Our Sydney venue is in North Sydney (close to the North Sydney train station) and our Melbourne venue is in Melbourne CBD. Our Brisbane venue is in Boondall. We typically hold workshops once per month in each major city. You will always be advised of the confirmed venue details prior to a workshop commencing.

***When does the workshop training start and finish each day and what should I wear?***

The workshops start at 9am and finish at 4.45 to 5pm each afternoon. 8.45 a.m. is the preferred time for arrivals. Smart casual is recommended as a minimum dress standard by all students.

***When will I receive confirmation that the workshop is proceeding?***

To allow workshops the greatest opportunity to proceed, we may not confirm the workshop details until the week prior to the scheduled date. Sydney/Melb workshops are popular so we recommend enrolling sooner rather than later.

***What is the arrangement for lunch at the workshops?***

Morning and afternoon teas are provided however trainees are responsible for organising their own lunch.

***What happens if I enrol in a scheduled workshop, but then can't attend?***

If for a reason outside of your control, you are unable to attend the course for which you had enrolled, we will endeavour to reschedule your attendance for another course. Alternatively, your enrolment can be converted to distance education / online e-learning, with your approval. Late cancellation fees apply as per our T&C.

***How do I enrol and make payment?***

Complete the enrolment process directly through our website – [www.financeinstitute.com.au](http://www.financeinstitute.com.au). Look for the green “Enrol Here” button then choose your preferred study mode. Online payment options available include eWay, credit card, PayPal, cheque or bank transfer. After you enrol you will receive confirmation that we have received your enrolment. A pdf of the enrolment is also available if you are unable to access the website's online enrolment area (for example if you do not have internet access at the time). Please phone us on 1300 765 400 if you have any questions, we would be delighted to assist.