

# FACT SHEET

## Certificate IV in Finance and Mortgage Broking

FNS40815



The National Finance Institute

National Provider Number: 31203



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

This nationally recognised, comprehensive mortgage broker training course delivers industry-specific concepts techniques for aspiring and experienced mortgage brokers. The FNS40815 replaced the FNS40811 following ASQA changes. Adopting an A to Z approach to understanding mortgage broking, this course covers a range of comprehensive information, including ...



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

History of the Industry; Licensing and Accreditation; Mortgage Broker Requirements; Finance Terminology; Industry Bodies.

### **Legislation and Regulatory Framework**

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

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

Banks; Credit Unions; Building Societies; Securitized Lenders; Non-Conforming Lenders; Owner Occupied Mortgage; Residential Investment Mortgage; Bridging Finance; Residential Business Loans; Personal Loans; Commercial Lending; Deposit Bonds; Lender Peripherals.

### **Loan Fundamentals**

Core Lending Products; Loan Features; 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**

Stamp Duty and other State-Specific Fees and Concessions; First Home Owner Grant essentials.

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

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

### **Productivity and Marketing Skills**

Understanding the Design and Production of Business Documents; Time Management Techniques; Goal Setting Strategies; Effective Communication; Prospecting for Mortgage Business; Prospect Enquiry Strategies; Interviewing Techniques; Client Retention Strategies.

The formal transcript units covered are listed on page 2 of this fact sheet.

### **Is the course accredited with the MFAA and FBAA?**

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

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

Yes, the Certificate IV in Finance and Mortgage Broking has been mapped against the Australian Quality Training Framework and is delivered by The National Finance Institute as an RTO # 31203. It meets the licensing requirements for mortgage brokers as specified by ASIC's Regulatory Guide RG206.

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

No prior qualifications or skills are 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. It is not required whilst in a workshop however we do recommend a calculator. Online e-learning students access the full course online. 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.

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### ***Which Units of Competency are covered in this course?***

#### **8 Core Units**

BSBITU306	Design and produce business documents
FNSFMK505	Comply with financial services legislation and industry codes of practice
FNSINC401	Apply principles of professional practice to work in the financial services industry
FNSINC402	Develop and maintain in-depth knowledge of products and services used by an organisation/sector
FNSCRD301	Process applications for credit
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

#### **4 Pre-selected Elective Units**

BSBCUS301	Deliver and monitor a service to customers
BSBWOR501	Manage personal work priorities and professional development
FNSSAM403	Prospect for new clients
FNSCUS501	Develop and nurture relationships with clients, other professionals and third party referrers

### ***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 only that with study by distance education we express mail the course material to you printed in a ring folder. Many of our students appreciate having this format for their learning comfort. After completing the enrolment process, distance learning students will receive the printed self-study manual that contains all of the resources needed to finish the course via distance education. 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 study will access assessments online.

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

Commencement via distance education or online e-learning can commence at any time. Simply complete the website enrolment process or the enrolment form pdf to begin. Online e-learning logins will typically be forwarded within 48 hours. Distance learning students will receive their material by express post within one week. If choosing to study through a workshop, dates are updated regularly and are available on our website under Course Schedules. Workshops are generally held monthly in major cities. Groups of 5 or more can often be accommodated outside of scheduled dates, in either metropolitan or regional areas, to suit specific group requirements, either on site or in pre-arranged venues. NFI requires a minimum of 5 students registered to conduct any workshops.

### ***Whom has this course been developed for?***

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

### ***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 experience and have completed other training, recognition of prior learning (RPL) is available. The fee for RPL applications for the Certificate IV qualification is \$595. An application form and further information is available on the NFI website under Forms or you can request RPL information be emailed, should you wish to apply. The process takes approximately 2 weeks.

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

The face-to-face workshop is delivered in 3 days and after the workshop is complete you will have the course manual to keep so that you can then review all of the content in your own time. You will then have assessments (6 tasks) to complete, after the workshop has finished, in your own time. Whether you attend a workshop or study by online or distance learning, you have 6 months to complete the course. As you work through the course assessments at your own pace, you may finish the course more quickly.

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

Workshop mode - \$1,295 per student

Distance education mode - \$895 per student

Online e-learning mode - \$695 per student

RPL (for applicants with prior experience only) - \$595 per student

These fees 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?***

It is recommended that employers make enquiries to determine whether they would be eligible for assistance. The Certificate IV course has also been approved by Centrelink for the payment of Youth Allowance, Austudy Payment and Pensioner Education. Students should contact Centrelink directly to enquire into eligibility. NFI does not participate in other Government subsidy or VET fee help arrangements.

***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?***

Workshops commence at 9am and finish at 4.45 to 5pm each afternoon. 8.45 a.m. is the preferred time for arrivals.

***What should I wear to the workshop training?***

Smart casual is recommended as a minimum dress standard by all workshop students.

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

To allow all workshops the greatest opportunity to proceed, we may not confirm that the workshop is proceeding until the week prior to the scheduled course date. Sydney and Melbourne workshops are popular however so we recommend enrolling sooner rather than later. Workshops are not compulsory, they are an alternative to home study.

***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 mode or online e-learning, with your approval. Late cancellation fees apply as per our Terms and Conditions.

***What are the assessment tasks and what support is there for this course?***

There are two assignments (case studies), four exercises and unit-specific multiple choice questions. The case studies in particular 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 via our 1300 number.

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

You will receive your results not more than three weeks after you have submitted all your assessments. If you are studying online, your results will be available via the e-learning platform. If you do not pass an assessment task, we will contact you by phone or email, providing feedback for you to attempt your resubmission and you are given 3 attempts.

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

The course entitles the successful student to the nationally recognised FNS40815 Certificate IV in Finance and Mortgage Broking. A transcript of competencies achieved and a summary of assessment results is provided with the Certificate.

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

On our website, look for the green "Enrol Here" button then choose your preferred study mode. Online payment options available include eWay, PayPal, cheque or bank transfer. After you enrol you will receive confirmation that we have received your enrolment and any other details necessary. 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).

***Can I speak to someone about the course?***

Yes, certainly. Please call us on 1300 765 400 – we'd be delighted to hear from you. Alternatively, you will find more information on our website at [www.financeinstitute.com.au](http://www.financeinstitute.com.au).