

FACT SHEET

Certificate IV in Finance and Mortgage Broking

FNS40820



The National Finance Institute

National Provider Number: 31203



What does the course cover?

This nationally recognised mortgage broker training course delivers industry-specific concepts and techniques for aspiring and experienced mortgage brokers. Released in **August 2021**, our FNS40820 course replaced the FNS40815 following government changes. Adopting an A to Z approach to understanding mortgage broking, students can study online, by correspondence or with an optional workshop. RPL is also available. This course covers a range of comprehensive information, including:



Legislation and Regulatory Framework

Industry bodies; Banking Code of Practice; Insurance; Lenders; Debt Management firms; Licensing and Accreditation; Best Interest Duty; How Brokers get paid; Interest and Comparison Rates; Environmental Sustainability; National Consumer Credit Protection Code; Disclosure documents; ASIC and Regulatory Guides; Competition and Consumer Act; Privacy Act; Financial Services Reform Act; Financial Transactions Reports Act; Discrimination Acts.

Lending Institutions and Loan Types

Banks; Credit Unions; Building Societies; Securitised Lenders; Non-Conforming Lenders; Owner Occupied Mortgages; Residential Investment Mortgages; Reverse loans; Bridging Finance; Residential Business Loans; Personal Loans; Deposit Bonds; Lender Peripherals.

Loan Fundamentals

Core Lending Products; Loan Features; Loan Purposes; Risk Management through Insurance; Finance Industry Terminology;

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; Valuations; Credit Reports; Non-Resident Lending; Ethical Considerations.

The Loan Process – From Interview to Settlement

Selling Your Services; Client Needs Analysis; Complaints Handling; Application to Settlement Process; Roles of Each Party; Back-Office Functions; Finance Software; Risks and Mitigants.

Calculation of Fees - Use of Grants and Concessions

Stamp Duty; State-Specific Fees, Grants 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

Time Management Techniques; Goal Setting Strategies; Effective Communication; Prospecting for Mortgage Business; Interviewing Techniques; Client Retention Strategies; CPD; Telephone Techniques; Networking and Strategic Alliances;

Products, Services and Business Planning

Record keeping; Tools of trade; Customer needs and service delivery; Development of a Business Plan; Business Budget and Cashflow; Planning for Risk.

The formal Unit Codes are listed on page 2 of this fact sheet.

Is the course recognised by the MFAA and FBAA?

Yes, the FNS40820 qualification is recognised by the MFAA and FBAA as suitable for the professional development of mortgage brokers / mortgage originators. The course forms part of the educational requirements for gaining 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.

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What are the entry requirements?

No prior qualifications or skills are required to commence this course but students must have high-school level English language and numerical understanding along with basic computer and online literacy.

What materials/equipment do I need?

Access to the internet is essential in order for assessment tasks to be completed or to attend an optional Zoom workshop. Online e-learning students access the full course online. If attending a workshop, the printed course manual will be supplied ahead of workshop participation. No additional text books are required for study of this course.

Which Units of Competency are covered in this course?

8 Core Units

BSBPEF501	Manage personal and professional development
FNSCUS511	Develop and maintain professional relationships in financial services industry
FNSFMB411	Prepare loan applications on behalf clients
FNSFMB412	Identify client needs and present broking options
FNSFMK515	Comply with financial services regulation and industry codes of practice
FNSINC411	Conduct work according to professional practices in the financial services industry
FNSINC412	Apply and maintain knowledge of financial products and services
FNSSAM411	Sell financial products and services

4 Pre-selected Elective Units

BSBESB401	Research and develop business plans
BSBOPS304	Deliver and monitor a service to customers
FNSFMB511	Implement credit contracts in preparation for settlement
FNSSAM403	Prospect for new clients

Do you offer this course by distance education or online?

Yes, this course is offered by distance education or by online e-learning, in addition to the optional workshop mode. The difference between online and distance is that study by distance includes an express-mailed course manual, printed in a ring binder. Many of our students appreciate having this format for their learning comfort. After completing the enrolment process, distance learning students will receive online access plus the printed course manual. 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 printed copy of the course manual. Both online and distance education study will need to access assessments online.

When can I start the course?

Study 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 available on our website under Course Schedules. Workshops are generally held monthly and are currently held remotely via Zoom. Groups of 5 or more can often be accommodated outside of scheduled dates, in either metropolitan or regional areas, by Zoom, to suit specific group requirements. NFI requires a minimum of 5 students registered to conduct any workshops. The optional workshops are 3 days in duration.

For whom has this course been developed?

- (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 credit rep status or a credit licence 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 a Fintech, or within the lending area of a bank, 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 \$695. 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 much does the course cost?**

Workshop mode (optional) - \$1,295 per student

Distance education mode - \$895 per student

Online e-learning mode - \$695 per student

RPL (for applicants with prior experience only) - \$695 per student

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

Are any subsidies available to assist with payment?

The Certificate IV course has been approved by Centrelink for the payment of various allowances eg. Austudy. Students should contact Centrelink directly to enquire into eligibility. NFI does not participate in other Government subsidy or VET fee help arrangements.

How long will this course take to complete?

The optional workshop training is delivered over 3 days and after the workshop is complete you will have the course manual and online access so you can undertake the revision of the topics and complete the assessments, in your own time. Whether you attend a workshop or study by online or distance learning, you have up to 6 months to complete the course study and assessments. As you work through the course assessments at your own pace, you may finish the course more quickly if you choose to.

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 understanding 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 within three weeks after you have submitted all of your assessments. Your results will be available via the e-learning platform. If you do not pass an assessment task, we will contact you by email, providing feedback for you to attempt your resubmission and you may utilise 3 attempts in total.

What will I receive after I pass my assessments?

The course entitles the successful student to the nationally recognised FNS40820 Certificate IV in Finance and Mortgage Broking. A transcript of competencies achieved and a summary of assessment results is provided with the Certificate.

WORKSHOPS**Where are the workshops held?**

When workshops are held via Zoom, participants can be located Australia-wide. You will always be advised of the details prior to a workshop commencing. Zoom workshops are not recorded.

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

Workshops commence at AEST 9am and finish at 4.45pm each afternoon. 8.45am is the preferred time for arrivals or for logging in by Zoom on each of the 3 days. In readiness for logging in, participants should ensure their webcam and speaker are set up. If participating in a Zoom workshop, students should be aware that their webcam will capture their attire and environment.

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. Workshops are popular however so we recommend enrolling sooner rather than later. Workshops are not compulsory, they are an optional "add on" to home study.

What is the arrangement for lunch at a workshop?

Morning, lunchtime and afternoon breaks are scheduled and students are responsible for their own refreshments.

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 workshop in which you had enrolled, we will endeavour to reschedule your attendance for another workshop. Alternatively, your enrolment can be converted to online e-learning, with your approval. Some fees may apply as per our Terms and Conditions.

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, all cards, PayPal, cheque or bank transfer. We also offer an Easy Payment Plan instalment option for all our courses. After you enrol you will receive confirmation that we have received your enrolment and other details as applicable. A pdf of the enrolment is also available if you are unable to access the online enrolment area.