

FACT SHEET

“FULL” DIPLOMA

FNS50320 Diploma of Finance and Mortgage Broking Management



The National Finance Institute

National Provider Number: 31203



What does the course cover?

The FNS50320 Diploma of Finance and Mortgage Broking Management course is a qualification for those seeking a career in mortgage broking. Roles may be independent or through an aggregator with an existing firm or franchise. Released in **August 2021**, course content covers both introductory and intermediate concepts and there are **no pre-requisite requirements**. The course is a comprehensive mortgage broker training course suitable for both aspiring and experienced mortgage brokers. The qualification is recognised by all industry bodies, lenders and ASIC.



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

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;

Risk Identification, Assessment and Management

Identifying Stakeholders; Establishing the Risk Management Context; Organisational Environments and Establishing the Internal/External Context; Understanding Clusters, Categories and Appetite; Defaults and Breaches; Business Risks; Lender Risks; Management Commitment; Culture Change; Challenges for Leaders; Challenges for Managers; Continuous Improvement; Physical Risks; Legal Risks;

Understanding Financials

Key Financial Statements; Balance Sheet, Income Statement; Cash Flow Analysis/Statement; Ratio Analysis; Terminology; Sole Trader, Partnerships, Companies; Trusts;

Ethics and Sustainability

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

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

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Which Units of Competency are covered in this course?

Core Units (10)

FNSCUS511 Develop and maintain professional relationships in financial services industry
 FNSFMB411 Prepare loan applications on behalf of clients
 FNSFMB412 Identify client needs and present broking options
 FNSFMB512 Identify and develop credit options for clients with special financial circumstances
 FNSFMB513 Present broking options to client with special financial circumstances
 FNSFMB514 Implement complex loan structures
 FNSFMK515 Comply with financial services regulation and industry codes of practice
 FNSINC411 Conduct work according to professional practices in the financial services industry
 FNSINC504 Apply ethical frameworks and principles to make and act upon decisions
 FNSRSK511 Undertake risk identification

Pre-selected Elective Units (5)

FNSINC412 Apply and maintain knowledge of financial products and services
 FNSRSK512 Assess risks
 BSBSUS511 Develop workplace policies and procedures for sustainability
 FNSFMB511 Implement credit contracts in preparation for settlement
 BSBPEF501 Manage personal and professional development

How much does the course cost?

Workshop / Zoom mode - \$2,140 per student (the workshop is delivered as the Cert IV + Diploma package)
 Distance education mode - \$1,249 per student
 Online e-learning mode - \$1,049 per student
 RPL (for applicants with prior complex 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?

NFI does not directly participate in VET fee help or other government subsidy arrangements.

Is the course nationally recognised?

Yes, the FNS50320 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. If attending a workshop, the course manual will be delivered ahead of participation. No additional 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 up to 12 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 assessments and what support is there for this course?

There are a number of exercises and assignments as well as online multiple choice questions. Among the assignments are 2 residential case studies and 2 commercial-based case studies. Support is available either through our online "Student Help Forum", through our support@ email or through our 1300 phone number.

How will I be notified of my results?

You will receive your results via the e-learning platform within 3 weeks from your submission date. You must submit all assessments together. If you do not pass a task, we will contact you by email, providing feedback for resubmission.

What will I receive after I pass my assessments?

The course entitles the successful student to the nationally recognised FNS50320 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 Certificate is mailed to you.

Can I choose additional or alternative elective units?

The electives listed above are pre-selected for this Full Diploma course.

What is the difference between this "Full" Diploma course and the "Upgrade" Diploma course?

The Upgrade Diploma assumes you already have or are enrolled in the Certificate IV course. The Full Diploma assumes you do not have and do not wish to have a Certificate IV certificate. Both options are equally recognised.

***Is the course approved with the MFAA?***

Yes, this course is recognised by the FBAA and MFAA. The qualification 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.

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 the optional 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 printed copy of the training manual. Both online and distance education students need to access assessments via the online platform.

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. Zoom workshops are currently held monthly and are 5 days – 3 days covering residential lending requirements and 2 days covering complex lending, risk, ethics and sustainability. Groups of 5 or more can often be accommodated outside of scheduled dates, by Zoom, to suit specific group requirements. NFI requires a minimum of 5 students registered to conduct any workshops.

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 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 both 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 Forms. The RPL process takes approximately 2 weeks.

WORKSHOPS***Where are the workshop training courses 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 5 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 the workshops?

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 enrol 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 website's online enrolment area.