



## Getting Loan Underwriter Jobs: Some Background and Advice

**Loan underwriting jobs** like **mortgage underwriting jobs** or other **credit underwriting jobs** can be highly rewarding financially and personally for the right type of person. Loan underwriting jobs entail being able to assess a person's or group of people's credit worthiness, taking into consideration several different factors and then seeing if the individual or group can possibly be matched up with any of the lending programs or products that are offered by or made available through the given institution.

Now, all loans need to be secured somehow. That is, when someone borrows money, they are receiving someone else's money for their own temporary use. That other entity is agreeing to delay using their money for their own purposes for the time being in exchange for receiving interest payments and, eventually, all of their principal back. Lenders desire to lend money. They want to help other people have access to cash that they don't presently have access to. They also want, of course, to make profits through the collection of interest payments, and they need to be reasonably assured that they will get their principal back. If they don't have good reason to be reasonably assured of at least getting their principal back, then they will be reluctant to loan their money out.

Loan **underwriting jobs**, then, call for underwriters to work closely with those who are prepared to lend money. This may be the bank you work for, a specialized lending institution, or a brokerage house. Your job is to simultaneously protect the lender's interests while doing all that you can to meet the needs of those who are trying to borrow the money. There will be times when you can't justify the lender giving a certain prospective borrower their money and you will need to give the thumbs down to the borrowing request. On the other hand, there will be times when you are able to help a prospective borrower get a loan, even when lenders are reluctant to loosen their purse strings for them.

Mortgage **underwriting jobs**, personal credit underwriting jobs, and the like also demand knowledge of the relevant state and federal laws, rules, and regulations that apply to the business of lending money, as well as knowledge of any special procedures and policies that are used by the institution you work for and/or those that you work with (especially if you are loan underwriter for a brokerage).

So, as a loan underwriter, you'll need to have a head for numbers, although your mathematical skills don't need to be on the same level as a physicist's or engineer's. You will simply need to be capable of carefully scrutinizing the

numbers that represent a prospective borrower's ability to pay back the given loan, with interest, in a timely manner. These numbers include those from and relating to credit reports, their incomes, their assets, their outstanding debts, and the number of years they have worked at the same place or in the same industry. Of course, there are other factors that loan underwriting jobs demand be analyzed carefully, too. These include any special notes on the aforementioned credit reports and looking into any special situations or circumstances that may apply to the potential borrower's personal situation, any reports about their business if they are self-employed, any other legal matters that are currently impacting on a borrower's life, and anything else that the loan officer deems appropriate to note for you.

As an underwriter, you may sympathize with a particular person and feel a strong desire to get them the money in a situation where it is clearly very risky for the lender(s) in question to take a chance with them. In these situations, you'll need to put your professionalism ahead of your subjective feelings and will probably have to turn them down. Being a loan underwriter means looking at a potential borrower's situation objectively, although not "coldly." Lenders get themselves into huge trouble when they end up entrusting their money to people who have shown themselves unable to pay it back. Lenders must rely on underwriters to basically tell them what to do. Loan underwriters must act like lenders first, but they should also think of themselves as the lenders that are taking the most active role in trying to get the potential borrower the money at the best available interest rates they qualify for.

Taking into consideration all of the various industries where loan underwriters find employment, the average annual pay for one is \$52,000. Senior underwriters are averaging over \$70,000 per year, and there are underwriters in the mortgage industry who pull down six-figure annual incomes. Mortgage underwriting jobs, however, are probably the most stressful of all loan underwriting jobs.



## Underwriting Career Feature

In order to qualify for loan underwriting jobs, you'll need to be certified as a loan underwriter. In order to get far enough for that, you'll need a degree such as an MBA or several years' worth of experience in the financial services industry with a

proven track record for great comprehension and competency. A combination of both gives you the best odds of finding this type of job.

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