

Licensing Process

- 1) Apply for your NMLS Number by going to NMLS Resource Center. Google NMLS and select Resource Center or go to <https://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>
- 2) Complete the 20 hour Course (\$199. to \$450.) Options are In-Class, Online or Webinar Course (all instructor led). Contact Marve Stockert when you are ready and he can help you with the links and discounted prices.
- 3) Upon completion of the course, go to the NMLS website and verify that your 20 hours were posted. Some states require additional hours. Consult www.falconinnovations.net and then click on Education to see if your state requires any other hours.
- 4) Optional tutoring is available through Marve Stockert at a discounted price. Our success rate is well above the national pass rate of 58%.
- 5) Log into your NMLS Account to schedule and pay for the UST federal test (\$110). Make sure your account is set for State (Log into your account and on the upper left-hand corner, make sure it says state)
- 6) Complete your study and preparation for the federal test, as well as use tutoring to complete your preparation
- 7) Test Hints
 - a) Do not recommend taking a test on Monday morning or Friday afternoon. Taking the test after 10:00am is recommended.
 - b) Go through and answer all the questions you know, put the rest on hold (you must answer each question or it will not allow you to advance) Read questions slowly at least twice.
 - c) The test will have a lot of questions with double or triple negatives or phrased as scenarios and not as questions, so make sure you read the question's completely.
 - d) You have 190 minutes for the Federal Test. Don't bring anything to the test other than your picture ID. They will provide the testing computer, a calculator, paper and pencil.
- 8) Federal UST test includes 125 questions of which 10 are thrown out, that means you must have at least 87 questions right. When you pass this test, you are eligible to be licensed in 52 states including Guam and Puerto Rico, without taking a state test. Your company must be licensed in the state for you to be eligible.
- 9) Makeup of the test is, 23%(29 questions) of the test is on Law, 23%(29 questions) on General Mortgage Knowledge, 25% (33 questions) on Mortgage Mechanics, 16%(20 questions) on Ethics and 13%(17) on SAFE Act/ UST.
- 10) You must wait for 30 days if you don't pass. You get three tries and then you have to wait 6 months. Cost of each retry is \$110.
- 11) Once you pass your test, then schedule and pay for your fingerprints and the credit report through your NMLS account. The fee is \$65.aprox. for both the fingerprints and credit report.
- 13) Apply for your license and pay the state licensing fee. (plus an NMLS fee (\$30) on the NMLS website.
- 14) Estimated total cost will be around \$750. (subject to each state).

Please contact Marve Stockert at marve@falconinnovations.net or 630-601-8601, for any questions or assistance in starting your licensing process or setting your Federal Test Tutoring schedule.