



TO: All Idaho Mortgage Broker, Mortgage Lender and Mortgage Loan Originator Licensees

FROM: K.C. Schaler, Supervising Examiner/Licensing

DATE: December 1, 2009

RE: Idaho Mortgage Loan Originator Continuing Education Certification Deadline and Requirements

Mortgage loan originators required to be licensed in Idaho must accrue twenty (20) hours of pre-license education credits, including two (2) hours specific to Idaho law, by the following deadlines to avoid interruption in licensure:

- For those who obtained their Idaho loan originator license on or before June 30, 2009, the deadline to accrue pre-license education credits is December 31, 2010; and
- For those who obtain an Idaho loan originator license between July 1, 2009, and July 31, 2010, the deadline to accrue pre-license education credits is July 31, 2010.

Education Certification Process

Loan originators that had an "Approved" Idaho mortgage loan originator license on or before June 30, 2009 are eligible to take part in an education certification process that allows them to utilize their past Idaho-approved continuing education credits towards their 20-hour pre-license education credit requirement. Eligible credits must be for courses obtained from providers that were approved in Idaho at the time the course was taken, between October 2005 and **December 31, 2009**. Credits may be combined if the loan originator held more than one loan originator license during this time period due to license expiration or withdrawal.

Idaho-approved continuing education courses will not be available **AFTER DECEMBER 31, 2009**. To meet the education credit certification deadline, loan originator licensees **MUST** complete the required minimum twenty (20) hours of continuing education credits, including two (2) credit hours of Idaho law, by December 31, 2009. Otherwise, loan originator licensees will have to take the full twenty (20) hours of **NMLS-approved** pre-license education by December 31, 2010. Loan originator licensees who fail to meet the December 31, 2009, certification deadline will not be able to use their previously accrued state-approved continuing education courses toward their 20-hour pre-license education credit requirement.

It is **STRONGLY RECOMMENDED** that mortgage loan originator licensees immediately review their continuing education records. Loan originators should check with the various states they are licensed in to determine whether they have met state-specific education requirements. A loan originator licensee will be certified by only one state for the SAFE Act twenty (20) hour pre-license education requirement. Continuing education credit hours accrued in multiple states cannot be combined to meet the twenty (20) hours.

Loan Originator licensees that are certified for the core twenty (20) hour SAFE Act education requirement by a state *other than Idaho*, without inclusion of the required two (2) credit hours of Idaho law, will be required to take two (2) credit hours of Idaho law prior to renewing their licenses in 2010.

Idaho mortgage loan originator licensees that successfully participate in the education *certification* process, and successfully renew their license by December 31, 2009, will NOT be required to obtain the eight (8) hours of annual continuing education credits until calendar year 2011.

Idaho mortgage loan originator licensees not eligible for the certification process should note the continuing education start dates set forth below:

- Those who obtained, or will obtain, their Idaho loan originator license on or after July 1, 2009, **AND** who complete their twenty (20) hours of NMLS-approved pre-license education by December 31, 2009, must satisfy the eight (8) hour annual continuing education credit requirement during calendar year 2010.
- Those who obtained, or will obtain, their Idaho loan originator license on or after July 1, 2009, **AND** who complete their twenty (20) hours of NMLS-approved pre-license education by July 31, 2010, must satisfy the eight (8) hour annual continuing education credit requirement during calendar year 2011.

The Idaho Department of Finance has set up a tool in the loan originator approved license portion of its website to assist companies and loan originator licensees track their SAFE Act requirements. A new column entitled “SAFE Reqs Met” has been added to the online loan originator licensee record. Click the “Show” button to view the requirements and each portion completed will contain a check mark. The Department’s website for approved mortgage loan originators may be found at: <http://finance.idaho.gov/Mortgage/LoanOriginatorLicense.aspx>.

For more information on SAFE Act education requirements please visit the NMLS website at: <http://mortgage.nationwidelicencingsystem.org/profreq/Pages/default.aspx>.

If you have any questions concerning the number of continuing education credits under your license number on record with the Department, or if you have continuing education completion certificates to file, please contact the Licensing Section of the Idaho Consumer Finance Bureau at: (208) 332-8002, via fax at (208) 332-8096, or via email at: mortgage@finance.idaho.gov. **To have continuing education credits recorded for certification, loan originators must file copies of their continuing education completion certificates with the Department.**