



Step 6: Obtain Business Insurance

- Contact an insurance agent about business insurance. See nambplus.com for a list of providers
- Business insurance is optional in most cases, but it can minimize exposure and risk

Step 7: Submit Broker Applications To Lenders

- Find at least three lenders to partner with that fit your needs
 - Conventional
 - FHA
 - Low credit
 - Non-Agency
 - Niche products (FHA 203k, Construction, etc.)
- Consider lenders that don't require a net worth requirement or a monthly volume requirement

Step 8: Obtain Loan Origination Software

- Research software options and choose one that you are comfortable with
- Go to nambplus.com for a list of providers

Step 9: Sign Up With A Credit Reporting Agency

- Contact a company that fits your pricing options and credit needs. Keep in mind that this will be an ongoing expense.
- Arrange for the credit reporting agency to be able to pull credit from within your Loan Origination System
- Go to nambplus.com for a list of providers

Step 10: Get Your Name Out There

- Create business cards. Visit nambplus.com for providers
- Get active on social media
- Start marketing your new business!

WHAT HAPPENS NEXT?

Applications are reviewed by our selection committee as they are received, so you should have an answer within a few weeks. In the meantime, we highly recommend that you read our NAMB KickStart Startup Guide which is also available as a downloadable checklist.

READY TO APPLY? VISIT NAMBKICKSTART.COM

KICKSTART

INDEPENDENT MORTGAGE PROGRAM

**READY TO KICKSTART
YOUR CAREER?**

**GET UP TO \$10,000
TO START YOUR OWN
MORTGAGE BUSINESS**

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AT NAMB, WE'VE ALWAYS BEEN COMMITTED TO SUPPORTING MORTGAGE PROFESSIONALS THROUGH EDUCATION AND OPPORTUNITY.

The NAMB KickStart Independent Mortgage Program was created to help us achieve our goals by helping you achieve yours. Simply put, upon approval, the program provides start-up funding — up to \$10,000 — for mortgage professionals who want to open their own independent brokerage firm. But with NAMB on your side, being independent doesn't mean you're on your own. We'll also give you the tools and support you need to achieve success, including a step-by-step guide to setting up your own shop and making it thrive.

WHAT DO YOU NEED TO APPLY?

In addition to an entrepreneurial spirit and a firm grasp of what it takes to run your own business, there are a few qualifications that we feel are important. To apply for the NAMB KickStart Independent Mortgage Program, you'll need:



A minimum of three (3) years of experience working in the mortgage industry



A comprehensive business plan that includes projected start-up costs, staffing and expected production (loans per month/year)



Two (2) reference letters

A limited number of applicants will be approved. In addition, if approved, before any funds will be dispersed, you will need to obtain a broker company license.

READY TO APPLY? VISIT NAMBKICKSTART.COM

“ WE BELIEVE THAT GROWING THE MORTGAGE INDUSTRY BENEFITS EVERYONE WHO WORKS IN IT. ”

-DON FROMMEYER, CEO NAMB

WHETHER YOU'RE APPLYING FOR THE NAMB KICKSTART INDEPENDENT MORTGAGE PROGRAM OR JUST CONSIDERING GOING OUT ON YOUR OWN, WE'RE HERE TO HELP. THESE STEP-BY-STEP INSTRUCTIONS WILL SHOW YOU HOW TO SET UP YOUR BROKER SHOP AND GIVE YOU THE TOOLS YOU NEED TO MAKE IT A SUCCESS.

Step 1: Register Your Business

- Choose a name and check with your state registry to see if it's available
- Register with all of the states in which you plan to do business
- Review each state's requirements for obtaining a mortgage broker license as well as their process for registering your company. Not all states are the same.

Step 2: Set Up Your Business Entity

- Contact an attorney to determine what type of business is best for you. (LLC, S-Corp, etc.)
- File your Articles or other state required filing
- Set up your governing documents
- Apply online for an EIN number

Step 3: Set Up a Business Bank Account

- Set up a trust account, if applicable, for credit report fees and appraisals
- Partner with a bank that doesn't charge a lot for incoming wire transfers or other "add-on" fees
- Open a business checking account for payroll and fee income
- Go to nambplus.com and search for a payroll company

Step 4: Get Licensed & Bonded

- Start the application for your licenses at the NMLS website
- Submit fees and choose the states where you want to conduct business
- Apply for a bond per state requirements. Most states require a surety bond of \$50,000. Contact your insurance provider or go to nambplus.com for a list of preferred companies
- Once approved by the NMLS, your new broker shop will need to sponsor you as an MLO

Note: The NMLS website is an incredibly valuable resource. Here are just a few things you can do quickly and easily right from their site.

- Create a company account
- Review your state requirements for company licensing. Be sure to review all license types to determine the correct type needed. If you have any questions, each downloadable checklist has a contact number for that state's licensing department
- Get help creating and modifying company information with NMLS Quick Guides. If further help is needed, contact the NMLS call center at 1-855-665-7123
- Stay on top of any reporting requirements. If you hold a state license, you will be required to file a quarterly Mortgage Call Report through NMLS. In addition, you should research your own state for any annual reports that are required. Check the state's website or call to confirm reporting requirements

Step 5: Set Up Your Website

- Build your site, choose a domain name and publish it online
- Go to nambplus.com for a list of providers