

## Waterfront Federal Credit Union — Job Description

**Job Title: Loan Officer**

**Department:** Loan Department

**Name:** TBD

**Reports To:** V.P. of Lending

**Exempt:** Non-Exempt

**Union Affiliation:** Local 8 OPEIU

**Date Last Updated:** 10/2013

### **SUMMARY:**

Responsible for interviewing and evaluating members for loans and processing loans applications. Provide information on the credit unions products and services. Gather background information and analyze loan applicants' credit history. Formulate loan decisions based on existing loan policies and underwriting guidelines as directed by the Vice President of Lending. Operate with moderate credit authority to approve or deny loan applications based on analysis. Is responsible for processing and documenting work thoroughly, accurately and in compliance with applicable rules, regulations and credit union procedures.

**ESSENTIAL DUTIES AND RESPONSIBILITIES** include the following. Other duties may be assigned.

- Responsible for providing prompt, professional, helpful, knowledgeable and courteous service to members and co-workers.
- Develop an understanding of the credit union's history and philosophy.
- Assist members with the loan application process via in person, over the phone or electronically. Ensure completeness of information, process loan requests and obtain documentation relevant to the lending decision. At a minimum, this includes calculating debt to income ratios, calculating the applicant's secured and unsecured debt and reviewing paystubs to derive accurate income.
- Review fully documented loan requests for a lending decision within his/her lending authority as approved by the WFCU credit committee. Loan decisions will never be made on loans that he/she is processing themselves.
- Provides options for member loan requests within credit union guidelines and communicate loan decisions to members.
- Execute loan transactions in accordance with approved procedures, which includes completing loan documents and disbursing loans.

- Discuss counter offers and loan denials with the VP of Lending. When a loan is denied, explain reasons for denial in a professional, courteous manner. Work with member to provide recommendations or alternative options for other possible ways to secure a loan in the future.
- Process Loan pay-offs, Skip-A-Pay requests, title transfers, and other loan related transactions.
- Assist members with inquiries, requests to process payments, updating member information or other member service related items whether by phone, in person, or electronically.
- Responsible for processing loan adjustments and corrections.
- Coordinates with others including vendors and system providers, credit card companies, credit bureaus, insurance companies, collateral protection agencies, etc.
- Register with NMLS for compliance in order to originate home equity applications and 1<sup>st</sup> mortgage loan requests.
- Stays current with all provisions of the Federal and State lending regulations including Regulation Z and ECOA and the Bank Secrecy Act.
- Responsible for ensuring effective and professional communications is maintained between the credit union and its members throughout the lending process.
- Audits lending files for accuracy and compliance for co-workers.
- Documents and maintains accurate, up to date information regarding member accounts. Process updated information received by telephone or by mail in a timely manner. Notifies VP of Lending/CEO immediately of urgent information.
- Sorts, files and coordinates action on correspondence.
- Performs other clerical and loan servicing activity as may be assigned from time to time. Keeps VP of Lending apprised of progress on a regular basis.
- Implement new loan products and services in accordance with management direction.
- Cross-sell lending and other credit union products when appropriate.
- Generates monthly reports as assigned.
- Provide assistance, training, and/or guidance to co-workers

**SUPERVISORY RESPONSIBILITIES:**

None.

**PERFORMANCE STANDARDS:**

Must fully understand credit union products and services and be able to assist members to use these products and services. Cooperative and positive attitude toward members and credit union staff. Maintain a professional appearance and demeanor.

**QUALIFICATION REQUIREMENTS:**

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- Consumer, credit card and home equity lending experience.
- Consumer Loan underwriting experience.
- Mortgage Lending experience.
- Knowledge of federal regulations including ECOA , BSA, and Reg Z.
- Working knowledge of Microsoft Office programs.
- General knowledge of credit union operations, history and philosophy preferred.
- Excellent organizational skills and the ability to apply them.

New employees and internal candidates will be placed in the position based on their experience and knowledge and will be required to demonstrate proficiency in performing the required responsibilities of their position within 90 days of employment or transfer.

**EDUCATION and/or EXPERIENCE:**

High school diploma or general education degree (GED) and a minimum of five years related experience is required. Additional experience and a 4 year college degree are preferred; or equivalent combination of education and experience.

**LANGUAGE SKILLS:**

Ability to read and comprehend complex instructions, short correspondence, and memos. Ability to write clear and concise correspondence. Ability to effectively present information in one-on-one and small group situations to members, and other employees of the organization.

**MATHEMATICAL SKILLS:**

Ability to add, subtract, multiply, and divide in all units of measure, using whole numbers, common fractions, and decimals. Ability to compute rate, various ratios, percent and complex math calculations.

**REASONING ABILITY:**

Ability to apply common sense understanding to carry out instructions furnished in written, oral, or diagram form. Ability to deal with problems involving several concrete variables in standardized situations. Ability to focus on details and to prioritize work.

**CERTIFICATES, LICENSES, REGISTRATIONS:**

Registration with the National Mortgage Licensing System.

**OTHER SKILLS and ABILITIES:**

- Ability to operate computer unit including input, output, and inquiry to member accounts and other account information required in the loan officer function.
- Ability to operate standard office equipment and tools, such as personal computer, postage machine, fax machine, telephones, photocopier, typewriter and scanner.
- Familiar with the differences in products and services offered by other financial institutions to those offered by the credit union.
- Ability to communicate with tact, discretion, and courtesy within and outside the organization.
- Ability to work independently.
- Ability to handle stress in a high volume and fast-paced environment.
- Ability to manage multiple tasks and priorities.
- Ability to maintain confidentiality.

**PHYSICAL DEMANDS:**

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

While performing the duties of this job, the employee is regularly required to sit and talk or hear. The employee is occasionally required to stand; walk; use hands to finger, handle, or feel objects, tools, or controls; reach with hands and arms; and stoop, kneel, crouch, or crawl.

The employee must occasionally lift and/or move up to 50 pounds. Specific vision abilities required by this job include close vision, distance vision, color vision, and the ability to adjust focus.

**WORK ENVIRONMENT:**

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

While performing the duties of this job, the employee occasionally works near moving mechanical parts and in outside weather conditions and is occasionally exposed to moderate cold and heat.

The noise level in the work environment is usually moderate.

**MENTAL DEMANDS:**

The mental characteristics necessary to competently perform this job include the occasional need to be persuasive, use good judgment; and the continuous need to use auditory perception, memory, and reasoning ability.