

There are many promising occupations in this field as financial services expand into new areas. Prepare yourself for the growing work opportunities as a loan officer.

Loan officers, such as credit and mortgage officers, take applications for credit and loans, evaluate the applications, and process them. They research an applicant's credit history and evaluate their financial status, fill out all of the documentation for a loan, and approve or reject applications within authorized limits. They also promote credit and loan services, review and update files, and prepare statements on overdue accounts.

MORE INFORMATION

Programs

Most people who work in this field have one of the following three- or four-year degrees available from many Nova Scotian universities.

- Bachelor of Business Administration
- Bachelor of Science in Commerce
- Bachelor of Arts in Economics

Once you are working in the field, you must complete loan- or credit-training programs, such as the Fellow Credit Institute (FCI) program or other courses offered through your place of employment.

Professional Organizations

Credit Institute of Canada
www.creditedu.org

Institute of Canadian Bankers
www.icb.org

Career and Job Prospects

Nova Scotia Career and Labour Market Information
 For up-to-date information visit
www.novascotiacaareeroptions.ca

Job Futures

Canada's National Career and Education Planning Tool
www.jobfutures.ca

Human Resources and Skill Development Canada

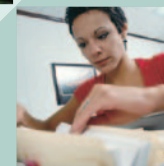
National Occupation Classification (NOC)
www23.hrdc-drhc.gc.ca

NOC Code Search
 Loan Officers
 Contractors and Managers: 1232



Career Pathways Series

LOAN OFFICERS



Information for High School Students

PERSONAL SKILLS

NEEDED

People who succeed have skills and abilities that include the following:

- excellent skills in organizing and analysing data
- excellent speaking and writing skills
- good judgment
- integrity
- persistence
- an aptitude for mathematics
- good at detailed and precise work
- able to handle stressful situations
- business skills



WHERE THEY

WORK

Most loan officers work in financial institutions. However, there are work opportunities as part of the management team in other workplaces, where financial services have expanded into areas such as grocery stores, and where people apply for credit, such as car dealerships.

About half of the employment in this field is in the Halifax Regional Municipality, with the other half spread fairly evenly across the province.

WHAT THEY

EARN

Average hourly income: \$18.50
Minimum: \$10.00
Maximum: \$28.50



What is the difference between loan officers and managers in banking, communications, and other business services?

Loan officers deal with credit and loans.

Managers in banking, communications, and other business services are senior and middle managers in industry, commerce, government, or other settings. They plan, organize, and direct various activities and may develop policies and procedures, control budgets, negotiate with clients, ensure clients comply with government regulations, and recruit and train personnel.

Bank managers and other investment managers also promote loan, investment, and other banking services, and approve or reject loan applications.

REQUIRED

COURSES

High School

To enter the field without a bachelor's degree, you will need to complete high school with grade 12 mathematics to prepare for further training.

Post Secondary

You will need a high school diploma with academic English 12, academic mathematics 11 and 12, and three additional approved grade 12 academic courses to enter a university bachelor of business, commerce, or economics program.

People of diverse identities, backgrounds, and experiences find dental assisting and dental hygiene to be challenging and rewarding careers that offer a broad range of mobility options. Most loan officers are between the ages of 25 and 55 and have a university bachelor's degree or a non-university certificate or diploma.

As technology has streamlined many routine loan acceptance procedures, loan officers are spending more time on larger and more complex loans, requiring a higher level of training.