

Wisconsin Continuing Education Frequently Asked Questions

1) What are the specific continuing education requirements for the State of Wisconsin?

The loan originator requirement is for 16 hours every two years of which a minimum of 2 hours must be in the area of new developments in the law, practice and procedure. WAMB offers both online and classroom education, as well as the State Law Review course that fulfills the 2 hours in new developments.

The loan solicitor requirement is for 12 hours every two years of which a minimum of 2 hours must be in the area of new developments in the law, practice and procedure (WAMB's State Law Review course).

2) During what time period must I take the CE courses for them to count toward the required total hours?

You must take your CE courses during the two years proceeding the expiration date of license. To avoid potential complications with the renewal of your license, however, it is highly recommended that you complete your CE courses at least 30 days prior to the expiration date of your license.

3) Who is Promissor Corporation? And what is www.pulseportal.com?

Promissor Corporation (Pearson VUE) is the company that the WI Department of Financial Institutions uses to manage the mortgage banking database, loan originator and loan solicitor testing and CE reporting for the Department. The website to used for all of these services is <http://www.pulseportal.com/>.

4) What types of courses must I take?

In accordance with Wisconsin continuing education requirements, 2 hours of the mandatory 16 hours must pertain to "new developments in law, practice and procedure." WAMB State Law Review will bring the mortgage professional up to date on mortgage industry related state rules and regulations required in Wisconsin. It also blends Federal and State law requirements as they may coincide with one another. WAMB offers State Law Course three times a month, to give you the opportunity to fulfill these necessary 2 credits hours. WAMB offers the State Law Review Course at various locations to provide you the opportunity to fulfill these necessary 2 credit hours. The remaining 14 credit hours can be any course that is approved for WI continuing education. WAMB has extensive in-classroom curriculum and online courses. The Education section of the website contains the up-date course offerings and locations.

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5) Can I take duplicate courses?

No. If you take the same course twice during a 2 year licensing period, you will only receive credit for it once.

6) What is the CE Test Out exam?

The CE Test Out exam is the exam that loan originator or loan solicitor must take if they wish to renew their license but do not have the required number of CE hours to renew their license.

7) How are my CE hours reported to the division?

For WAMB classroom courses, after passing the course exam, a form will be given to all attendees to fill out. The law requires that WAMB submit course completion information directly to Promissor (WDFI). Licensees will not be responsible to filing their completion certificates with Promissor, however they are advised to retain the top portion of the course completion form in the event that a discrepancy occurs.

For WAMB online courses, the information is sent to the WAMB administrator and they report the information to the Department of Financial Institutions within 7-10 business days.

8) Can I check to see how many CE I have accumulated?

YES! And please do! WAMB is responsible for reporting the credits, but it is your responsibility to check to make sure they are correct. This information is available at www.pulsportal.com. Under "Review your CE transcript" select "Wisconsin" and "Financial Institutions" and then enter your last name, your license number and your social security number. You will be able to view and print a copy of your transcript.

The transcript will identify the number of CE hours that are required, the number of hours you have accrued and your compliance status. Your compliance status will be identified as one of the following:

Waived—Your license will renew prior to 7/1/07; therefore, at this time, you do not have to meet the CE requirement in order to renew your license.

Pending—Your license will renew on or after 7/1/07 and you have not yet met the CE requirements

Compliant—You have met the CE requirement.

Not Compliant—You have not yet met the CE requirement and your license has expired; however your license is still an "active" status because there is a 30 day period during which you can renew your license after it expires.

Wisconsin Continuing Education Frequently Asked Questions Continued

9) How do I know if my license is renewed?

If you have completed your CE credits and have a “Compliant” status, you must pay \$250 to renew your license. You can do this on <http://www.pulseportal.com/> under “Renew Your License.” Once your payment is made, pull up your license under “Search Licenses”; the date on your license should change to the next renewal date.

If you have additional questions, please call WAMB at 608-259-9262 or e-mail: info@wambrokers.com.