

# Occupational Profile



## Loan Officers

### OVERVIEW

Evaluate, authorize or recommend approval of commercial, real estate, or credit loans. Advise borrowers on financial status and payment methods. Includes mortgage loan officers and agents, collection analysts, loan servicing officers, and loan underwriters. Belongs to the Finance and Insurance career cluster and Banking Services career pathway.

### SKILLS & KNOWLEDGE NEEDED

#### Basic Skills:

- Reading Comprehension
- Active Listening
- Speaking
- Critical Thinking
- Judgment and Decision Making

#### Technology Skills:

- Accounting Software
- Content Workflow Software
- Financial Analysis Software
- Information Retrieval or Search Software
- Office Suite Software

#### Knowledge:

- Customer and Personal Service
- Economics and Accounting
- English Language
- Mathematics
- Computers and Electronics

### DOES THIS DESCRIBE YOU?

**Work Interests** involve descriptive categories (compatible with Holland's Model) attributed to success in this career:

- **Enterprising**—Involves starting up and carrying out projects; often leading people and making business decisions that sometimes require risk.
- **Conventional**—Enjoy following set procedures and routines developed through higher authority; includes working with data and details more than with ideas.
- **Social**—Involves working with, communicating with, and teaching people; providing service.

**Work Styles** depict worker characteristics conducive for this career:

- **Integrity**
- **Attention to Detail**
- **Stress Tolerance**
- **Achievement/Effort**
- **Dependability**

**Work Values** are associated with aspects of work that provide satisfaction in this career:

- **Independence**—Autonomy; working on your own.
- **Support**—Management backing.
- **Relationships**—Provide service to others in non-competitive environment.

**Aptitudes** reflect an ability to acquire skills and knowledge for success in this career:

- **Oral Comprehension**
- **Oral Expression**
- **Speech Clarity**
- **Deductive Reasoning**
- **Inductive Reasoning**

## ESTIMATED & PROJECTED EMPLOYMENT

Occupational Title	2014 Estimated Employment	2024 Projected Employment	2014-24 Employment Change	Annual Growth Rate (%)	Total Annual Openings
Total, All Occupations	1,795,100	1,949,240	154,140	0.9	58,145
Business & Financial Operations Occupations	77,025	85,995	8,975	1.2	2,450
Loan Officers	5,180	6,020	840	1.6	170

Source: <https://www.iowaworkforcedevelopment.gov/occupational-projections>

## 2017 WAGE & SALARY (\$)

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Source: <https://www.iowaworkforcedevelopment.gov/occupational-employment-and-wages>

## EDUCATION & TRAINING

Education	Work Experience	Job Training
Bachelor's Degree	None	Moderate-Term On-The-Job

Many employers desire applicants possessing a bachelor's degree in a related field, such as accounting, business administration, economics, finance, or statistics. Licenses, certificates, and/or commissions may be required.

Sources: <https://www.iowaworkforcedevelopment.gov/occupational-projections>, [https://www.bls.gov/emp/ep\\_education\\_training\\_system.htm](https://www.bls.gov/emp/ep_education_training_system.htm), and <https://www.iowaworkforcedevelopment.gov/iowa-licensed-occupations>

## NATIONAL CAREER READINESS CERTIFICATE (NCRC)

Skill	Median Skill Level	Minimum Skill Level	Maximum Skill Level
Applied Mathematics	4	4	5
Locating Information	4	4	4
Reading for Information	5	4	5
Applied Technology	n.a.	n.a.	n.a.
Business Writing	3	3	4
Workplace Observation	3	3	3
Listening for Understanding	3	3	4

An ACT assessment-based credential issued in determining essential work skills needed for employment success across industries and occupations. The greater the score, the greater the skill level (Bronze = 3, Silver = 4, Gold = 5, Platinum = 6 & higher). Source: <http://www.act.org/content/act/en/products-and-services/workkeys-for-employers/assessments.html>

## PRIMARY INDUSTRY SECTORS

### (Where are Loan Officers Employed?)

Credit Intermediation  
Motor Vehicle and Parts Dealers  
Federal Government  
Self Employed

Source: <https://www.iowaworkforcedevelopment.gov/occupational-projections>

## ADDITIONAL SOURCES:

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