# How to Become a Mortgage Broker in Australia: Qualifications, Courses and Career Pathway

Are you considering a career as a **mortgage broker in Australia**? Mortgage broking can offer a flexible and rewarding career for people who enjoy working with clients, understanding finance and helping individuals and businesses find suitable lending solutions.

If you're wondering **how to become a mortgage broker in Australia**, one of the first steps is understanding the qualifications, education and industry requirements involved.

This guide explains the **mortgage broker education requirements in Australia**, including the **FNS40821 Certificate IV in Finance and Mortgage Broking**, the **FNS50322 Diploma of Finance and Mortgage Broking Management**, study options, career pathways and how to get started.

**What does a mortgage broker do?**

A mortgage broker helps clients understand their borrowing options and assists them through the finance application process.

Depending on their role and authorisations, mortgage and finance brokers may work with clients seeking:

- Home loans
- Investment property loans
- Refinancing
- First home buyer finance
- Personal lending
- Commercial finance
- Asset and equipment finance

A Mortgage broker assesses a client's circumstances and lending requirements, considers available finance options and assists with the loan application process.

Mortgage broking is also a highly regulated industry, so appropriate education, compliance knowledge, professional development and industry support are important parts of establishing a career.

**To become a mortgage broker in Australia**, a typical pathway involves several stages.

## Step 1: Complete the appropriate qualification

The **FNS40821 Certificate IV in Finance and Mortgage Broking** is an important entry-level qualification for people looking to enter mortgage and finance broking.

The national training register identifies FNS40821 as the current Certificate IV qualification in Finance and Mortgage Broking.

For people wanting to progress further in the industry, the **FNS50322 Diploma of Finance and Mortgage Broking Management** provides a higher-level qualification covering more advanced mortgage and finance broking knowledge and skills.

### Step 2: Understand industry and licensing requirements

Completing a qualification is an important part of the pathway, but becoming a mortgage broker involves more than simply completing a course.

Mortgage and finance broking activities can be subject to credit licensing and regulatory requirements. Depending on how you establish your business and operate, you may work under your own Australian Credit Licence or as a Credit Representative of a licensee, often through an aggregator. (You need two years of being mentored under an aggregator or privately owned credit license, prior to you being able to apply for your own credit license).

This is why prospective brokers should understand their obligations and seek appropriate industry and regulatory guidance before commencing credit activities.

### Step 3: Choose an aggregator or licensee pathway

Many new brokers choose to join an aggregator or work under an established licensee.

An aggregator can provide access to a lender panel, technology platforms, compliance support and other services. The MFAA identifies choosing an aggregator as an important step in establishing a mortgage broking career.

### Step 4: Gain practical experience and mentoring

Education provides the foundation, but practical experience is extremely valuable when entering mortgage broking.

New brokers may undertake mentoring and workplace training to develop their understanding of loan applications, lender policies, client communication, compliance and real-world lending scenarios.

The MFAA currently states that members without more than two years of relevant loan-writing experience in the previous five years require mentoring.

### Step 5: Continue your professional development

Mortgage broking is not a career where education necessarily ends when you receive your qualification.

Brokers need to keep their knowledge current as legislation, lending policies, industry practices and customer expectations change.

Ongoing professional development and CPD are important components of maintaining professional competence.

## Frequently Asked Questions: (FAQ's)

### What qualification do you need to become a mortgage broker?

The **FNS40821 Certificate IV in Finance and Mortgage Broking** is the current Certificate IV qualification specifically designed for finance and mortgage broking. At IIT (International Institute of Technology), we have over 18 year's experience delivering these qualifications. With thousands of graduates going on to own their own franchise or Mortgage Broking License.

The MFAA currently identifies the Certificate IV in Finance and Mortgage Broking (FNS40821) as the minimum qualification for Finance Broker membership, with members who enter with the Certificate IV required to complete the Diploma within 12 months to renew their membership.

For someone planning a long-term career in mortgage broking, completing both the Certificate IV and Diploma can therefore provide a strong educational pathway.

### Is a Certificate IV in Mortgage Broking enough to become a mortgage broker?

This is an important question because the answer depends on what you mean by "become a mortgage broker".

The **Certificate IV in Finance and Mortgage Broking (FNS40821)** provides an important educational foundation and is currently recognised by the MFAA as the minimum qualification for Finance Broker membership.

However, the qualification itself does not automatically give someone a credit licence or authorisation to provide credit assistance.

You also need to consider the relevant licensing, representative, aggregator, mentoring, compliance and professional requirements applicable to the way you intend to operate.

The MFAA currently requires members who join with a Certificate IV to complete the **Diploma of Finance and Mortgage Broking Management** within 12 months to renew their membership.

For this reason, students planning a career in mortgage broking may want to consider completing the **Certificate IV and Diploma pathway** rather than stopping at the entry-level qualification.

### How long does a mortgage broker course take?

The time required to complete a mortgage broker course varies depending on the qualification, training provider, study method and the individual student's circumstances.

Students studying online and self-paced may be able to structure their study around work and family commitments. International Institute of Technology deliver self-paced, online fully supported learning which allows students to complete in their own time over 12 months, usually well before that timeframe.

Factors that can affect completion time include:

- Previous knowledge and experience
- Recognition of Prior Learning (RPL)
- Credit transfers
- Amount of time available for study
- Assessment requirements
- Practical experience
- The student's preferred learning pace

If you are working while studying, an online and self-paced course can provide greater flexibility than a traditional classroom-based program.

**Can I study mortgage broking online?**

Yes. Our **Mortgage broking courses can only be studied online**, and online learning can be particularly attractive for people who are working or have family commitments.

Our online **FNS40821 Certificate IV in Finance and Mortgage Broking** allows students to work through their learning materials and assessments according to the delivery model and timeframe provided by their Registered Training Organisation.

At the **International Institute of Technology**, students can study online and self-paced, providing flexibility for people who want to develop a career in mortgage broking without having to attend traditional classroom-based training.

IIT (International Institute of Technology) is an RTO (Registered Training Organisation) which means you are enrolling into a Nationally Recognised qualification with an approved and accredited provider.

**What is FNS40821?**

**FNS40821 Certificate IV in Finance and Mortgage Broking** is the current nationally recognised Certificate IV qualification specifically covering finance and mortgage broking.

The qualification is designed for individuals working in finance and mortgage broking roles and provides knowledge and skills relevant to mortgage and finance broking activities.

The national training register lists FNS40821 as the current qualification.

For someone searching for a **mortgage broker course**, **mortgage broking course online**, or **Certificate IV in Mortgage Broking**, FNS40821 is therefore an important qualification to understand.

The qualification can provide a foundation for people looking to enter the finance and mortgage broking industry and progress into further study and professional development.

**Do I need a Diploma to become a mortgage broker?**

The answer depends on the pathway and industry organisation involved. The MFAA currently allows Finance Broker membership with the Certificate IV, but members entering with the Certificate IV must complete the Diploma within 12 months to renew their membership.

**How long does a mortgage broker course take?**

Completion time varies according to the course, training provider, student's experience, study time and assessment requirements.

**What is the best mortgage broker course?**

IIT proudly pride ourselves on delivering the current nationally recognised qualification with appropriate learning resources, assessment support and a delivery model that suits your circumstances.

**Can I become a mortgage broker without experience?**

You can begin your education without previous mortgage broking experience. Once you join an aggregator or private Mortgage Broking firm, practical industry experience and mentoring will be given and appropriate professional support is important when entering the industry.

**Is mortgage broking a good career?**

Mortgage broking can provide opportunities for career development, client relationships and business ownership. However, success depends on skills, experience, compliance, business development and the ability to build and maintain a client base.

**Certificate IV vs Diploma of Mortgage Broking**

**What is the difference between a Certificate IV and Diploma of Mortgage Broking?**

The current qualifications are:

**FNS40821 Certificate IV in Finance and Mortgage Broking**

and

**FNS50322 Diploma of Finance and Mortgage Broking Management.**

The Certificate IV is designed as an entry-level qualification for finance and mortgage broking roles.

The Diploma develops higher-level knowledge and skills and reflects management roles in finance and mortgage broking. The national training register states that FNS50322 covers roles where individuals may work independently, through an aggregator, or manage a workplace team.

In simple terms:

| **Certificate IV** | **Diploma** |
|---|---|
| Entry-level qualification | Higher-level qualification |
| FNS40821 | FNS50322 |
| Foundation mortgage and finance broking knowledge | More advanced knowledge and skills |
| Suitable starting point for new entrants | Supports further professional development |
| Provides a pathway into the industry | Can support progression within the industry |

The two qualifications can therefore be viewed as part of a broader **mortgage broker career pathway**.

**What is the difference between FNS40821 and FNS50322?**

The biggest difference is the level and purpose of the qualifications.

**FNS40821 Certificate IV in Finance and Mortgage Broking**

FNS40821 is focused on developing the foundational knowledge and skills required for finance and mortgage broking roles.

It is particularly relevant to people entering the industry or developing their initial professional skills.

**FNS50322 Diploma of Finance and Mortgage Broking Management**

FNS50322 is a higher-level qualification designed around more advanced finance and mortgage broking work.

The national training register describes the Diploma as reflecting management roles in finance and mortgage broking where individuals may work independently, through an aggregator or manage a workplace team.

The Diploma contains 15 units — 10 core units and 5 electives — subject to the qualification's packaging rules.

**Which should you choose?**

If your goal is to develop your career further, completing the **Certificate IV and Diploma** can provide a more comprehensive education pathway.

For students who can complete both qualifications as a package, this will be an efficient way to build their knowledge and progress towards their longer-term career goals.

If you are completely new to mortgage broking, the FNS40821 Certificate IV in finance and Mortgage broking is the logical place to start.

Once you complete the Cert IV module you will have 7 units of competency credit transferred to the Diploma, making it the most efficient pathway to the Diploma.

We recommend the Bundle deal for this reason. The bundle offer includes the FNS40821 Cert IV in Finance and Mortgage broking and the **FNS50322 Diploma** upgrade. You will receive the Cert IV once you finish that module, then the Diploma qualification once you finish the Diploma module. This is your best opportunity to be able to advise on all loans, not just residential loans and will meet the MFAA membership requirements. You can enrol directly into the **FNS50322 Diploma of Finance and Mortgage Broking Management**, however you still have to complete 90% of the Cert IV assessments, so it makes sense to complete that final assessment and receive both qualifications. The fee is the same whether you complete the full Diploma or Bundle with separate Cert IV qualification.

## Credit Transfers from the FNS40821 Certificate IV in Finance and Mortgage Broking if you have already completed that course

If you have already completed your Certificate IV in Finance and Mortgage Broking through IIT (International Institute of Technology) or another accredited provider, we will perform a Credit Transfer and let you know which units of competency can be applied towards Credit Transfer in the **FNS50322 Diploma of Finance and Mortgage Broking Management** course. Please send your statement of attainment or USI transcript through to education@iit.edu.au for us to check.

**Why choose a career in mortgage broking?**

Mortgage broking can be an attractive career for people who enjoy:

- Working with people
- Finance and lending
- Problem-solving
- Helping clients achieve financial goals
- Building professional relationships

- Working independently
- Developing a business
- Flexible working arrangements

Mortgage brokers can work in established broking businesses, under aggregators and licensees, or develop their own business subject to the relevant licensing and regulatory requirements.

The industry also provides opportunities to develop into areas such as commercial finance, asset finance, business lending and specialist lending.

### What does a mortgage broker earn?

There isn't one fixed mortgage broker salary because income can vary considerably depending on whether a broker is employed, self-employed, operating under a licensee, the volume and type of loans written, commission structures, trail income arrangements, business expenses and experience.

Some brokers operate their own businesses and therefore have a different income structure from salaried employees.

For this reason, prospective students should be cautious about claims of guaranteed earnings or specific income figures.

The potential for career progression and business development is one reason mortgage broking appeals to people looking for a career in financial services.

## How to become an MFAA mortgage broker

The **Mortgage and Finance Association of Australia (MFAA)** is one of Australia's major industry associations for mortgage and finance professionals.

If becoming an MFAA member is part of your career plan, it is important to understand the association's current education and membership requirements.

The MFAA currently identifies:

- FNS40821 Certificate IV in Finance and Mortgage Broking
- FNS50322 Diploma of Finance and Mortgage Broking Management

as the relevant current qualifications for its Finance Broker pathway.

MFAA membership also involves other requirements beyond education. These can include compliance requirements, professional indemnity insurance, AFCA membership, credit and criminal history checks and, where applicable, mentoring.

MFAA also states that new members must complete its Compliance Essentials course and that ongoing CPD requirements apply.

Therefore, completing a mortgage broker qualification is an important step, but prospective brokers should consider the complete professional pathway.

### Mortgage broker education requirements in Australia

Understanding **mortgage broker education requirements in Australia** is essential before enrolling in a course.

At a minimum, people entering the industry should ensure they are completing a current, nationally recognised qualification appropriate to their intended role.

For mortgage and finance broking, the key qualifications include:

**FNS40821 Certificate IV in Finance and Mortgage Broking**

and

**FNS50322 Diploma of Finance and Mortgage Broking Management.**

Industry requirements can also extend beyond formal qualifications to include licensing or representative arrangements, mentoring, compliance training, professional development and other obligations.

Requirements can change, so students should always check current information with the relevant regulator, industry association and their prospective licensee or aggregator before commencing credit activities.

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### Start your mortgage broking career with International Institute of Technology

If you're ready to explore a career in mortgage broking, the **International Institute of Technology** can help you take the next step with nationally recognised finance and mortgage broking qualifications.

**FNS40821 Certificate IV in Finance and Mortgage Broking**

A strong starting point for people looking to enter the finance and mortgage broking industry.

**FNS50322 Diploma of Finance and Mortgage Broking Management**

A higher-level qualification designed to develop more advanced finance and mortgage broking knowledge and skills.

**Consider completing both qualifications as a bundle deal**

For students who are serious about building a long-term career in mortgage broking, completing the **FNS40821 Certificate IV and FNS50322 Diploma** can provide a comprehensive education pathway.

The MFAA currently identifies the Certificate IV as the minimum qualification for Finance Broker membership and requires members entering with the Certificate IV to complete the Diploma within 12 months to renew their membership.

**Ready to start your mortgage broking career?**

Explore the International Institute of Technology's **Certificate IV in Finance and Mortgage Broking (FNS40821)** and **Diploma of Finance and Mortgage Broking Management (FNS50322)** and find the pathway that best suits your career goals. See enrolment and contact information on our main page to enrol. https://www.iit.edu.au/diploma-of-finance-mortgage-broking-management/

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**Take the first step towards a career in mortgage broking**

Whether you're completely new to finance or looking to formalise your existing industry experience, obtaining the right qualification is an important first step.

**International Institute of Technology** provides flexible online study options for students looking to develop their knowledge and skills in finance and mortgage broking.

**Explore FNS40821 Certificate IV in Finance and Mortgage Broking and FNS50322 Diploma of Finance and Mortgage Broking Management today.**