

## **Frequently Asked Questions and Answers Mortgage Loan Originator (MLO) Renewals**

**Q: How many hours of Continuing Education (CE) do I need to renew?**

A: Every MLO in any approved status of that year is required to complete at least 8 hours of NMLS approved CE beginning the year immediately following completion of PE. But, be advised that waiting until the last couple of months to complete your CE may cause a delay in your renewal or put you into the late renewal period resulting in an additional late renewal fee. It is strongly recommended to complete your CE well in advance of the deadline.

**Q: If I took my 20 hours of Pre-License Education (PE) do I also have to take my CE in the same year?**

A: If you took your 20 hours of PE and your initial license was approved in the same year you will NOT have to take 8 hours of CE for that year. You must take CE annually for every year you are licensed after the year you complete PE. For additional information about state CE requirements, you can check out the NMLS website regarding Education.

**Q: I am a licensed attorney in the State of Illinois. Will my CLE for my law license suffice for my MLO CE?**

A: No. You must obtain 8 hours of the NMLS approved coursework through an approved NMLS course provider. ALL PE and CE must be posted to your NMLS account for our verification of your PE/CE completion.

**Q: I didn't get my license in the mail from DOB. How do I get a copy of it?**

A: The State of Illinois no longer issues hard copy certificates for new or renewed MLO licenses. The requirement to have the wall certificate displayed has been eliminated.

**Q: Can I renew late?**

A: The renewal period is between November 1 and December 31. If you renew during the late renewal period between January 1 and the end of February you will automatically be charged, in addition to your renewal fee of \$150.00, the renewal late fee of \$75.00. Fees are non-refundable. You will NOT be allowed to perform any loan activity until your license has been placed into an APPROVED status.

**Q: If I submit my renewal in late December will I be approved to perform loan origination by January 1?**

A: Any loan originator who waits until the end of the renewal period runs the risk of not being approved by December 31st. Any MLO renewal received during the last three weeks of December cannot be guaranteed their renewal will be APPROVED by January 1. We strongly encourage all

MLO's to submit their renewal by December 1 to avoid any delays from licensing issues that may arise.

**Q: If I renew late, will my status remain open for me to renew during the late renewal cycle?**

A: Yes. Your status will be placed in a "terminated – failed to renew" status and you will be allowed to renew in NMLS until midnight on the last day of February. However, you will NOT be able to originate loans or conduct any licensable activity defined in the Act and Rules until you have satisfied all renewal requirements and your renewal has been reviewed and approved during the late renewal period.

**Q: If I renew by mid February will I be able to resume loan origination immediately?**

A: No. You will NOT be able to perform any loan origination until your renewal requirements have been satisfied and you have been returned to an APPROVED status.

**Q: If I receive my initial Illinois MLO license between November 1 and December 31 will I be required to renew my Illinois MLO license?**

A: Illinois will NOT require you to renew your license if you obtain your INITIAL license during the current renewal cycle. If you have a license in another state you will need to verify the renewal requirements for that state.

**Q: I attempted to renew but my renewal was blocked on NMLS. Why?**

A: Your license may have a refuse to renew warning issued, you have not satisfied a deficiency/requirement or satisfied your CE requirement. Questions regarding the status of your license renewal can be directed to our licensing staff by calling 1-800-532-8785 or you may submit your inquiry by email at [FPR.LoanOriginator@Illinois.gov](mailto:FPR.LoanOriginator@Illinois.gov)

**Q: Do I have to submit a Credit Report to renew?**

A: Illinois does NOT require its licensed MLO's to submit a credit report to renew. If we need to have you submit a credit report because of an existing issue, you will be notified.

**Q: I do not have a sponsor. I work for a bank. Can I renew my MLO license?**

A: Yes. Please refer to the IDFPR/Banking/Loan Originator webpage for details regarding licensure without a sponsor.

**Q: I do not have a sponsor and cannot find one at this time. Can I still renew my MLO license?**

A: Yes. Please refer to the IDFPR/Banking/Loan Originator webpage for details regarding licensure without a sponsor.

**Q: My husband/wife is away on military assignment and cannot renew his/her license. I can request renewal and pay the renewal fee for them but they do not have a sponsor. Will they be able to renew?**

A: Yes. Please refer to the IDFP/ Banking/ Loan Originator webpage for details regarding licensure without a sponsor.

**Q: I have paid my renewal fee through NMLS and I don't have a sponsor. If I change my mind and decide not to renew after all by the end of the late renewal period, can I get a refund of my renewal fee?**

A: No. All licensing fees collected are non-refundable.

**Q: I am ready to renew but my sponsor's renewal request is still in a pending renewal status. What will happen to my MLO license?**

A: You can request renewal through the NMLS but come January 1<sup>st</sup> you will not be able to operate until your company is renewed.

**Q: I want to renew and then transfer my license to a new sponsor. Is this allowable?**

A: We recommend that you submit your sponsor request well before you renew. If you attempt to renew we will have to approve your sponsor request before we will be able to process your renewal.

**Q: If I submit my renewal request before December 31 but it's not approved before that date, will I be assessed the late renewal fee?**

A: No. If you submit your renewal no later than December 31 and all of your renewal requirements are met, (i.e., you do not have any deficiencies, you are up to date on your CE, etc.) you will not be assessed a late fee.