



NAMU® Mortgage Underwriter Salary Guide

Mailing Address:

National Association of Mortgage Underwriters (NAMU)®
Presidential Circle
4000 Hollywood Blvd.
Suite 555-South
Hollywood, FL 33021
Toll-Free: (800)865-8550
Local Phone: (954)323-7516
Fax: (954)323-7518

Website: www.Mortgage-Underwriters.org

Office Hours: Monday thru Friday 11:00 AM to 8:00 PM (EST)

Sales Department: (800)865-8550 Press 1

Customer Support Department: (800)865-8550 Press 2



Salary Data for Mortgage Loan Underwriters

Considering a career as a mortgage underwriter?

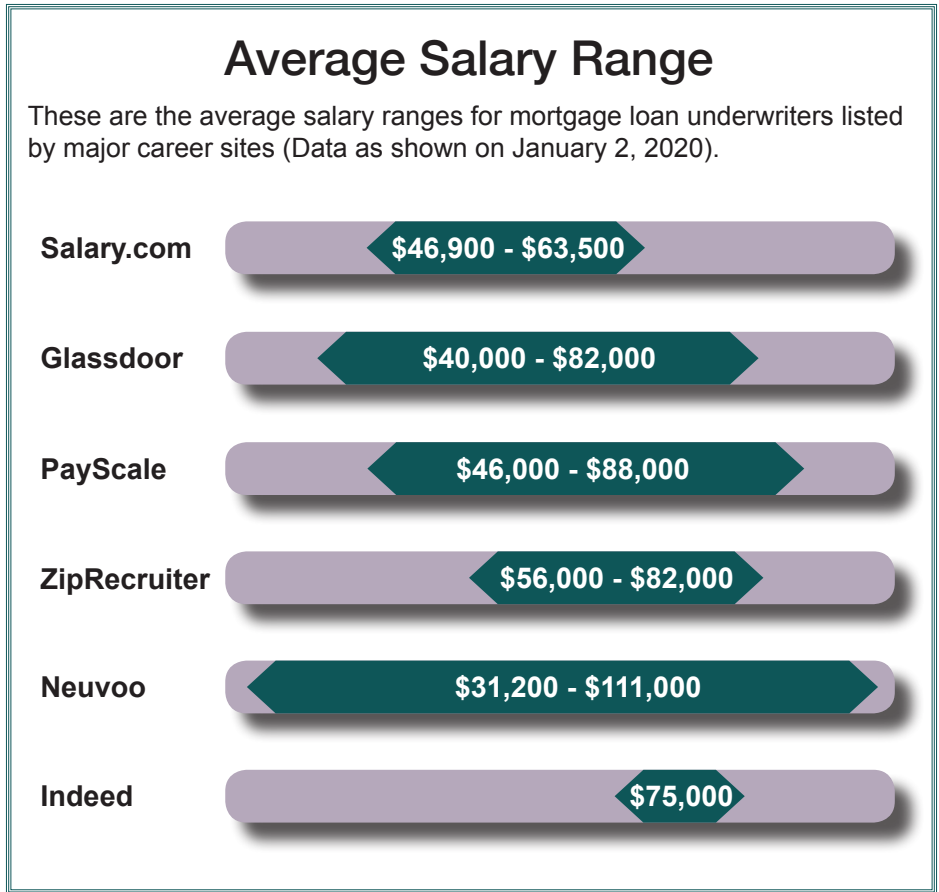
Working in the mortgage industry means being a part of a team that helps people buy homes for their families, refinance their existing loans to improve their finances, or assist property owners in generating more income. Mortgage jobs are critical to your local community and to the U.S. economy. And while the industry is cyclical, it will always be in demand.

The mortgage industry offers several rewarding careers. One of those jobs is that of a mortgage underwriter.

What Does a Mortgage Underwriter Do?

Mortgage underwriters are critical to the process. They evaluate and assess the risk of both the borrower(s) and the property securing the loan. They determine whether a loan is approved. Their work is critical in maximizing the profit of the institution they work for and minimizing risk.

Because of these tasks, organization and the attention to detail is one of the most important skills required of a mortgage loan underwriter. Underwriters must be able to prioritize tasks and be able to analyze data. Communication skills are also necessary, as they must document and communicate the reasons for loan approval or denial, and prepare reports on loan assessment findings.



Mortgage underwriters typically require a bachelor's degree in business, banking, finance or a related field. Those who work as underwriters also have to familiarize themselves with several industry regulations, such as:

- TILA-RESPA Integrated Disclosure (TRID)
- TRID & CFPB Guidelines
- Dodd/Frank Act

\$74,937
 Median Annual Salary for Mortgage Underwriters
 Source: Indeed



Salary Data for Mortgage Loan Underwriters

How much do mortgage underwriters earn?

The salary of a mortgage underwriter will depend on a number of factors, including:

- Geographic location
- The company employing the underwriter
- The amount of experience possessed by the professional
- Industry certifications
- The value of benefits and bonuses provided

The typical salary for a mortgage loan underwriter will fall between \$50,000 and \$70,000 a year.

According to Bureau of Labor Statistics, mortgage loan underwriters make comparable salaries as those who work in:

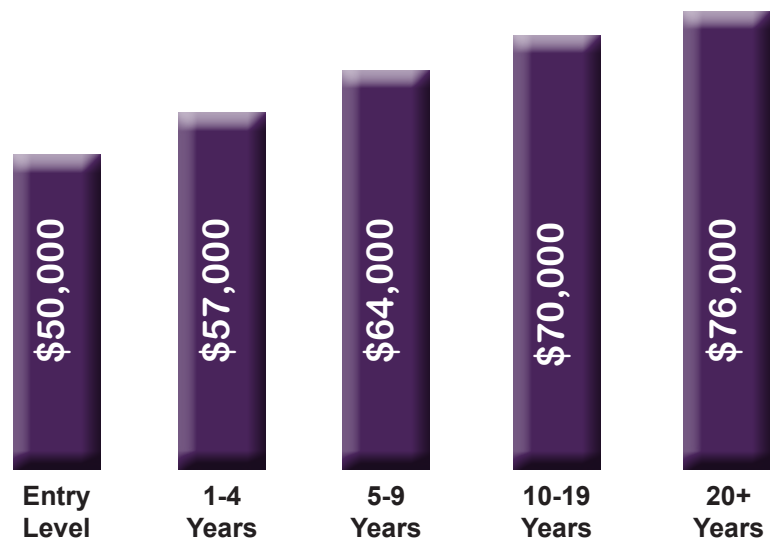
- Property management
- Insurance claims
- Human resources
- Event planning
- Real estate appraisal
- Tax examination
- Computer support
- Mechanical drafting
- Interior design
- Electrical work
- Court reporting
- Public relations specialists

The impact of benefits and experience

According to Salary.com, a Mortgage Loan Underwriter Level 1 will make a median annual salary of \$54,048,

Salary by Experience

These are the average salaries for mortgage loan underwriters based on experience. (Data as shown on January 2, 2020).



Source: PayScale

as of December 26, 2019. That means half of mortgage loan underwriters will make less than \$54,048 and half will earn more.

The top 25 percent of mortgage loan underwriters will earn at least \$46,901. The highest earning 10 percent in the profession will be paid at least \$72,104.

Salary.com also showed that total compensation with benefits reaches a median level of \$73,177 for mortgage loan underwriters. This includes retirement plan contributions, disability insurance, health insurance, paid time off and other benefits.

Those promoted to a Mortgage Loan Underwriter Level 2 position, which typically requires one to three years of experience, can earn a median annual income of \$57,750. The top 25 percent can earn at least \$46,681 while the top 10 percent make \$51,931. The median salary with benefits equals \$55,312.

The average yearly bonus for all mortgage underwriters is around \$1,900.

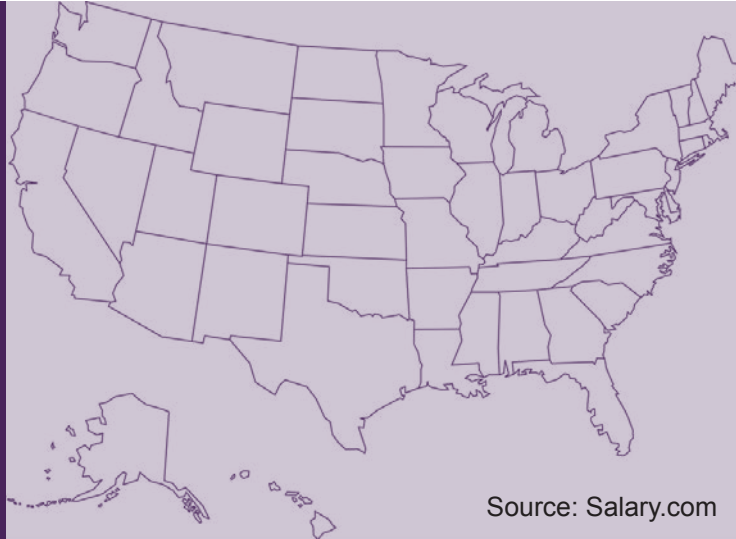


Salary Data for Mortgage Loan Underwriters

Mortgage Loan Underwriter Median Annual Salary by State

10 Highest Paying States

Alaska:	\$60,587
California:	\$60,371
Dist. of Col.:	\$60,117
New Jersey:	\$59,755
Massachus.:	\$58,804
Connecticut:	\$58,479
New York:	\$57,993
Washington:	\$57,723
Rhode Island:	\$56,966
Delaware:	\$56,750



10 Lowest Paying States

S. Dakota:	\$46,265
Mississippi:	\$47,021
W. Virginia:	\$47,886
Wyoming:	\$48,102
Montana:	\$48,994
Tennessee:	\$49,102
New Mexico:	\$49,399
Nebraska:	\$49,562
Arkansas:	\$49,846
S. Carolina:	\$50,588

Source: Salary.com

Mortgage loan underwriters in the following areas will, on average, earn more or less than the national average in the following areas:

- San Francisco: 25.3 percent more
- Washington, D.C.: 10.7 percent more
- Miami: 2.7 percent less
- Chicago: 6 percent more
- Boston: 12.9 percent more
- New York: 21 percent more
- Dallas: 1 percent less

According to Neuvoo, the average mortgage underwriter salary is \$65,319 per year. Entry level underwriters typically make about \$31,200, while the most experienced professionals can make up to \$111,000. The state with the highest average salary is Kentucky at \$110,000. Maine has the lowest average annual income at \$30,000.

The career site Glassdoor lists the average salary at \$57,152, with a range between \$40,000 and \$82,000.

ZipRecruiter lists averages for mortgage underwriters ranging from \$56,000 to \$82,000

across the U.S. The top earning state for underwriters is New York with an average of \$79,611. The lowest is North Carolina at \$56,438.

PayScale also shows an average salary of \$64,853 for mortgage underwriters, with the top 10 percent of earners making more than \$88,000. Total compensation, including bonuses, profit sharing and commissions, can range from \$43,000 to \$91,000 a year.

According to PayScale, entry level underwriters can expect a salary of around \$50,000. Those with one to four years of experience can earn \$57,000, five to nine years make \$64,000, 10 to 19 years earn an average of \$70,000 and underwriters with 20 years or more make an average of \$76,000.

Underwriters in Dallas earn an average of 15 percent more than the national average, according to PayScale. They also find higher than average salaries in Charlotte, North Carolina (12 percent more); Minneapolis, Minnesota (9 percent more); Atlanta (8 percent more); Phoenix (4 percent more); and Jacksonville, Florida (2 percent more). Underwriters in the Chicago area typically earn 14 percent less than the national average.



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