

# Loan Officers

SOC: 13-2072 • Career Profile Report

## ■ Key Facts

<b>\$74,180</b> Median Salary	<b>301,400</b> Employment	<b>+2.0%</b> Growth Rate
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## ■ Requirements & Salary Range

Education: Bachelor's degree

## ■ Automation Risk Assessment

**Medium Risk** - 38.0% probability of being automated in the next 10-20 years.  
This job has some routine elements but still requires human judgment and interaction.

## ■ Work-Life Balance

**9.1/10** - Excellent work-life balance

## ■ Personality Fit (RIASEC)

Higher scores indicate better personality fit for this career type.

Realistic	3.8/10	Investigative	7.2/10
Artistic	4.0/10	Social	6.6/10
Enterprising	8.2/10	Conventional	8.8/10

## ■ Top Skills Required

Decision-making skills, Detail oriented, Initiative, Interpersonal skills

### ✓ Strengths

- High Demand
- Flexible Work
- Continuous Learning

### ■ Challenges

- Burnout Risk
- Rapid Technological Change

## ■ What They Do

Loan Officers typically perform the following tasks:

- Meet with applicants to obtain information for loan applications and to answer questions about the process.
- Analyze applicants' financial status, credit, and property evaluations to determine feasibility of granting loans.
- Approve loans within specified limits, and refer loan applications outside those limits to management for approval.
- Explain to customers the different types of loans and credit options that are available, as well as the terms of those services.
- Submit applications to credit analysts for verification and recommendation.
- Review loan agreements to ensure that they are complete and accurate according to policy.
- Review and update credit and loan files.
- Obtain and compile copies of loan applicants' credit histories, corporate financial statements, and other financial information.
- Work with clients to identify their financial goals and to find ways of reaching those goals.
- Handle customer complaints and take appropriate action to resolve them.
- Stay abreast of new types of loans and other financial services and products to better meet customers' needs.
- Market bank products to individuals and firms, promoting bank services that may meet customers' needs.
- Analyze potential loan markets and develop referral networks to locate prospects for loans.
- Compute payment schedules.
- Supervise loan personnel.
- Prepare reports to send to customers whose accounts are delinquent, and forward irreconcilable accounts for collector action.
- Set credit policies, credit lines, procedures and standards in conjunction with senior managers.
- Assist in selection of financial award candidates using electronic databases to certify loan eligibility.
- Authorize or sign mail collection letters.
- Calculate amount of debt and funds available to plan methods of payoff and to estimate time for debt liquidation.

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Source: <https://www.bls.gov/ooh/business-and-financial/loan-officers.htm>