

Few Jobs Available for Unemployed Mortgage Brokers

By DAN BEIGHLEY

It's not easy being a former mortgage broker.

With thousands of layoffs in the county, and more to come, it's safe to say that finding a job in the home lending industry is a thing of the past for now.

A year ago, brokers were clamoring over one another for business, leaving automated messages on voicemails and promising even those with the worst credit scores that they could have their own homes.

Today they seem to be in hiding.

And the alternatives for employment are just as limiting. With no growth forecasted for county jobs, even a career change could prove challenging.

Some former brokers are using their newfound time to regroup and catch up on all those things they dreamed about while working.

Others are contemplating going back to school.

Former mortgage broker Brian Baggott found his new calling in home improvement.

With 25 years of experience as a broker and executive in the industry, the Fullerton resi-

dent considers himself fortunate.

After working for a handful of mortgage companies during his career he decided to call it quits.

"I saw the writing on the wall seven months ago," Baggott said. "Everyone was getting greedy."

Now a design consultant for Systems Paving Inc. in Newport Beach, Baggott helps people add stone driveways and patios to their homes.

Of the 500 people he trained to be mortgage brokers, he said none of them are left in the industry.

As the real estate market slows down people will want to add value to their homes, he said, which makes his profession in home improvement a ripe area for growth.

Former brokers already are joining the home improvement sector, he said.

Baggott says his company receives about 10 to 25 applications a day from former mortgage industry employees.

He also expects that number to increase as more layoffs come. ■



Systems Paving Inc.: company gets up to 25 applications a day from mortgage brokers

