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Industries Financial Services Commentary In Their Own Words

Five Questions With: Jerry Margulies

By **Eli Sherman** - October 17, 2017 4:30 am



JERRY MARGULIES, a mortgage banker at Home Loan Investment Bank, was inducted into the New England Mortgage Bankers Hall of Fame in September. / COURTESY HOME LOAN INVESTMENT BANK

Jerry Margulies is a mortgage banker at Home Loan Investment Bank. Last month, Margulies was inducted into the New England Mortgage Bankers Hall of Fame after decades in the industry. Margulies talks with Providence Business News about the recognition, his career and the mortgage-lending market right now.

PBN: What does it mean to you to be inducted into the New England Mortgage Bankers Hall of Fame?

MARGULIES: Although earned over many years of arduous work, it is an honor to be recognized by your peers. I have served the mortgage industry in various capacities for almost 30 years and knowing that I have had an impact is the utmost honor.

PBN: Reflecting on decades in the mortgage industry, what personal accomplishments stand out most to you?

MARGULIES: Making my mark on the industry has always been my goal, and knowing that I have accomplished it is high on the list. More important to me is the legacy that I will be leaving behind. Every mortgage-related event that I attend, I have the pleasure of being with former employees who have become very successful in their own right. To know that their knowledge and love of what we do originated with me is very satisfying.

PBN: How would you describe the mortgage-lending climate in Rhode Island right now?

MARGULIES: The mortgage-lending climate in Rhode Island is, and has been for years, very vibrant. The availability of funds from Rhode Island Housing puts the state in an excellent position to make home ownership available to all. However, the state needs to recognize that good and higher-paying jobs are necessary for this to continue.

PBN: What's most challenging about the job and how has that changed over the years?

MARGULIES: With increased regulatory scrutiny, the mortgage community has placed a heightened importance on compliance. The amount of disclosures and documentation has increased significantly since I started in the industry. The passing of new federal and state laws along with increased regulatory oversight has left us with a myriad of disclosure documents that are difficult for the consumer to understand.

Today, my customers have to read and sign over 50 documents just to apply for a mortgage. While I know that governmental agencies have the consumer's best interest in mind, the complexity of the disclosure process makes the role of the mortgage originator even more important, as the consumer relies on our expertise to help navigate through this complicated process.

PBN: What advice can you give to the next generation of mortgage bankers who are just starting their careers?

MARGULIES: Learn every aspect of the mortgage product and process. Listen to your customers' needs and desires. The mortgage industry is very trying and labor-intensive, taking hours of time from all parts of your day, so most of all, find time for family, friends and yourself. This balance will help you to enjoy a very rewarding career.

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