

So, you want to be a Real Estate Agent?



If you think becoming a real estate agent seems like a good idea, you're not alone. There are currently more than 2.5 million active, licensed real estate agents in the U.S., with 1.2 million of those being REALTOR members and for good reason. Real Estate professionals enjoy flexible hours, the opportunity to be self-employed, a network of interesting people, and of course, the money.

Much of your success in real estate is determined by your personality. It doesn't matter who you know, how old or young you are or what your level of education is. What does matter is that you are an optimistic, can-do type of person and someone who is caring and interested in others. Successful real estate agents are detail oriented, enjoy working with people and are great problem solvers.

This booklet has been a collaborative effort of the local Board of REALTORS® ~ Association Executives, the Wyoming Real Estate Commission and Brokers/Agents throughout our state. Our hope is that it will successfully guide you through the process of getting your real estate career started on the right track.

Why real estate and what is your motivation?

1. If you're driven by the lure of easy money, **STOP NOW**. It's **NOT** easy and it takes a lot of hard work. The money will come only if you work smart and put forth the effort.
2. If you are not afraid of hard work, enjoy meeting new people and providing a service to others then keep on reading! This may be for you.
3. Real Estate is part marketing, part sales, part entrepreneurship, and a large part customer service. So think through each of these and make sure you are willing to do all of them, **ESPECIALLY** the customer service part.
4. Are you good with change? This is a fast-paced business and tools of the trade are changing rapidly. One minute you are using laptops and the next you are showing homes on your phone or tablet. MLS systems are changing quickly as well so we all have to be able to adapt easily to new software and websites. Also, laws are changing, and it is your job to stay up to date and understand how they impact you and your clients.

GET LICENSED IN YOUR STATE

First, you'll need to get a real estate license from your state which will require a certain amount of coursework. The courses are mostly related to law, ethics, discrimination and other consumer protections. Many online courses are available, but you can take live courses if you prefer. Many courses can be completed in 10 days. Some courses are also required to be taken in a class setting. The cost of your courses and the state license can vary, but it's generally around \$1,200-\$1,500 to get licensed depending on if you take the course locally or have to travel to another community.



WYOMING REAL ESTATE COMMISSION & CERTIFIED APPRAISER BOARD

The licensing authority in Wyoming is the Wyoming Real Estate Commission located in Cheyenne, WY. Most all forms and information you may need can be found on their website or you can contact them at the number below.

2617 E. Lincolnway, Ste. H, Cheyenne, WY 82002
Phone: 307-777-7141 ~ Website: www.realestate.wyo.gov

Which classes & tests do you need to take?

New Licensees will need to take the Sales Courses 1 & 2 as well as Wyoming Law.

Licensees from out of state with a current, active license and are wanting to getting licensed in Wyoming will need to take Sales/Broker Course 2 and Wyoming Law.

Licensing Education Options: <http://realestate.wyo.gov/real-estate-professionals/obtain-re-license>



Licensing Exam Locations & Procedures:

Cost of pre-testing and testing is \$141.00 each and \$_____ to re-test. You will be required to pass both the National & State Real Estate Exams with at least a 70% on each test. If you pass one and fail the other, you will need to re-test on the failed portion until you successfully pass.

There are three (3) testing sites in Wyoming, Casper, Cheyenne and Green River. Thankfully, Real Estate Licensing test centers are located throughout the United States, so you may be surprised that there is one closer to home, even if it is across state lines. That's right! You do not have to take the Wyoming test in Wyoming! To find the testing centers near you, click this link: <http://online.goamp.com/CandidateHome/displayTCList.aspx?pExamID=1293>

You can also order practice tests and register (or reschedule) your exam at: <http://online.goamp.com/CandidateHome/CandidateInformation.aspx>

CALCULATORS: Financial & Real Estate calculators generally ARE allowed, but they must be hand held, solar or battery powered and silent (no printing capabilities). The HP 12C, HP17BII, the TI-BAII plus, TI-BAII plus Professional calculators do not have full alpha keypads and ARE ALLOWED. Otherwise, it's old school pencil and paper.

- You will not be able to take anything into the testing area.
- If you fail one or both portions, you only need to re-test on the section you failed...
- The tests alternate, so it is doubtful you will take the same test twice.

Budget, budget, budget!!

Although the cost of starting a real estate career is relatively reasonable in the scheme of things, the expenses add up quickly! The following budget covers most everything from taking your classes to finalizing your membership with the local Board of REALTORS® to maintaining your license and education in the future.



Budget:

RE Classes: \$ _____
 Hotel: \$ _____
 Food: \$ _____
 Gas: \$ _____

Classes are held throughout the state several times a year. Waiting to take a course locally will save you a great deal of money.
 Willoughby Seminars: www.willoughbyseminars.com
 WY RE Institute: www.wyrei.com

Finger Prints &
 Background \$ _____
 Testing: \$ _____
 License: \$ _____
 E&O Ins: \$ _____

Helpful Hint: Get your fingerprints done sent to the Wyoming Real Estate Commission before starting your classes. It generally takes 3-4 weeks for the commission to process and order the background check. Waiting can potentially hold up getting your license activated.
<http://realestate.wyo.gov/real-estate-professionals/obtain-re-license>

Board Dues/Fees: \$ _____
 MLS Dues/Fees: \$ _____
 Lockboxes: \$ _____

Most Brokerages are members of the local Board of REALTORS and their Multiple Listing Services. The Dues and Fees to join vary for each board. See the list of local boards throughout Wyoming for contact information on page 6.

Office:

Office Furniture: \$ _____
 Computer: \$ _____
 Business Cards: \$ _____
 Desk Fees: \$ _____
 Signs & Riders: \$ _____
 Photos: \$ _____
 Advertising: \$ _____
 Auto Insurance: \$ _____

The brokerage you choose to join will determine these expenses. As you interview Brokers, ask and make note of what each brokerage will provide and what you will need to supply.

Check with your Broker to see if they require you to take out additional Auto Insurance with your Broker named as additional insured.

End of the Year:

Re-License: \$ _____
 Board Dues: \$ _____
 E&O Ins.: \$ _____

BE PREPARED: Your first license is ONLY for the remainder of the current year so you will need to renew your license by December 31st. After the initial year, you will begin your 3-year licensing term.

Board dues for the UPCOMING year are also due by December 31st. You will start getting emails from both the commission and the board in October.

Don't stop budgeting yet! Working on a commission can be very tough for people who are accustomed to getting a regular paycheck. Be diligent with your budget and savings in order to avoid adding financial stress on top of a new career. Create your business plan and stick to a budget.

When building your budget, take into consideration that you may or may not receive a commission for 3-6 months depending on how aggressive you are in building your business. Real Estate Broker and Instructor, Bruce Burkhart, suggests new agents have a minimum 6 months in reserve to cover household expenses.

Another consideration for your budget is taxes. You will be responsible to pay quarterly estimates to the IRS. Talk to your tax professional to find out what percentage of your commissions should be set aside to pay those taxes quarterly. Start a savings account and be diligent in putting those funds aside. You don't want to be caught at the end of the quarter/year owing a large amount of money to the IRS and not having the means to cover the expense.



FINGERPRINTS & BACKGROUND CHECK:

If you are wanting to get started on your new career right away, get your fingerprints into the Wyoming Real Estate Commission as soon as possible. Processing of your fingerprints and background check can take up to 3-4 weeks and will put the skids on getting your license after you pass the test. Information and instructions can be found at: <https://drive.google.com/file/d/0ByZMup67xuRqVTRWNUZWbDhBUG8/view>

WHAT'S IN A NAME:

The Wyoming Real Estate Law states that you must use the name printed on your license in all advertising. For those with common names such as Michael, Jonathon or Kristina. It may be prudent to include your shortened name on your license, example: Michael "Mike" Doe. More important, if you use an entirely different nickname and want to use it in advertising, you will definitely want to include it in parenthesis when applying for your license. Example: Michael "John" Doe or Martha "Jane" Doe.

CHOOSE A BROKERAGE

Every brokerage is different, and they all offer different services so start working on finding the right brokerage for you as soon as possible. A real estate brokerage is a company that is set up to help facilitate the business brought in by their real estate agents. In Wyoming, you must work under a Broker for 2 years before you can become a Broker yourself and any properties you list will be owned by the Broker.

Remember during your conversations/interviews that you are interviewing them as well. Think of this as a partnership. The right brokerage firm will be the partner that will help you achieve both your and your Broker's goals.

Don't just settle. Every brokerage is different, so take the time to find your perfect fit. Here are a few things to consider.

- Does the firm have excellent online tools and offer classes and/or mentorships to new agents?
- Is the office a good fit with your personality? There are office politics EVERYWHERE so make sure you are comfortable in your new environment.
- What area(s) of real estate do you want to focus on?

Residential	Leasing	New Homes	Commercial
Assistant	Listing agent	Buyer's agent	Relocation
Broker/Manager			
- What are your income goals?

- What income structure do you want to work in? (100%, where you assume all expenses such as mail, phone, office space; or a split commission that may be offered on a scale according to your production and the firm provides a desk, phone, etc.)
- Does the firm offer a full-time broker or broker associate, mentoring program, and administrative/secretarial support?
- Do you want to work with a large firm or a small firm (independent or franchise)?
- Do you want to work for a firm that offers in-house training programs or reimbursement for training taken outside the firm?
- Do you want to work with a firm that has a website? (Do they offer agent pages? Do they offer on-site technical support?)
- Does the Broker have an Independent Contractor Agreement and, if so, look it over carefully.

THE BROKERAGE INTERVIEW PROCESS:

The interview process is basically the same in any industry. There are questions the Responsible Broker will ask you to help determine if you will be a good fit for the firm, and questions you will ask to determine if the firm is the right fit for you. You should know what type of atmosphere you want to work in as well as what traits you want from a Responsible Broker prior to interviewing firms.

Questions the Responsible Broker may ask of you:

- Why did you choose real estate?
- What are your first-year expectations?
- What is your community involvement?
- What are your best skills/assets?
- Have you worked in sales previously?

Questions you may want to ask the Responsible Broker:

- How will I get paid?
- What expectations will the Responsible Broker have of me?
- What is the average length of time agents have been with the firm?
- What training is available to new agents?
- Does the firm have a mentor program?
- Does the firm have floor duty? If so, how is it assigned?
- Find out what the Responsible Broker provides for their agents and what they don't. Many, but not all brokerages generally provide:

A brand to be affiliated with
Some tools and light training
Website
Office/desk

A managing broker who can help guide your career
Business cards
Signs & Riders



GET YOUR DUCKS IN A ROW:

Before, during and after taking your coursework, get yourself ready to start your business. Following are some suggestions to help you get ahead of the game.



Talk to Real Estate Agents: understanding the pros and cons of the job can be very beneficial. Don't just interview the top agents and/or your real estate agent friends. Interview agents at different points in their career – established agents and ones starting out. Here are some questions to consider asking them:

- What are their daily and weekly routines?
- What do they love and hate about their jobs?
- What advice would they give to new agents?
- What do they consider to be the most important quality in a good agent?
- What are the common pitfalls to avoid when getting started?
- How important is the role of technology for the real estate agent?

Start Building Your Contact List:

It's never too early to start compiling a list of people that you will reach out to and let them know that you're a new real estate agent. Make sure to include as much of the following as possible:

- Full Name
- Email
- Home Address
- Home and Mobile Telephone Numbers
- Birth Dates
- List of Family Members
- Employer and Occupation



Treat this as a Business (because it is!).

- While you are getting your real estate license and interviewing agents and firms, you should keep track of your mileage and other expenses. Talk to your tax preparer about allowable expenses and begin to track them accordingly. **KEEP YOUR RECEIPTS** and better yet, find a good way to organize your receipts. Note: A shoebox, although effective, becomes tedious at tax time.
- Write a Business Plan. There are numerous books and resources on the Internet to help with this effort. Planning is very important and sticking to your plan will help you to stay on track to earning a profit. Note: You will likely have to modify your first few plans as you get the hang of your expenses and client conversion ratios so don't be too hard on yourself if you have to tweak your plan.
- Work/Life Balance: Starting a new career takes a tremendous amount of time and energy. Finding a good balance between the two is essential for not only you, but your families well-being. It will also set a precedence for your career.

Get to Know your Neighborhood and Surrounding Area:

Getting to know the market will give you an idea of what is available and in what price ranges, what the market in your area is doing and will prepare you to talk to potential clients about what is out there.

It's never too early to start looking around, visiting open houses and checking out the prices in your market. Here are some things to consider:

- Know the inventory of homes in your chosen market.
- Start compiling a list of parks and activities in the area.
- Get involved with town meetings and possibly serve on a committee. This is where you will hear information first and also be able to expand your contact database.
- You are not only selling homes but also neighborhoods so go ahead and begin pulling together marketing material. The Chamber of Commerce might be able to provide some useful resources.



JOIN THE LOCAL BOARD OF REALTORS®

A state license gives you the legal right to sell real estate, but you cannot call yourself a “REALTOR®” until you have joined the [National Association of Realtors®](#) (NAR) through the local board and agree to follow the Code of Ethics and rules they set forth.

You do not *have* to join the association, but if the Broker you choose to work with is a member, you will be required to join as well. You will find though, that successful agents often find it beneficial. Most brokerages will require it, and in most states, this is how you gain access to your local Multiple Listing Services, the database where all the properties for sale are listed.

Becoming a REALTOR® means you are held to a higher standard of care as prescribed in the Code of Ethics. The NAR also provides a wealth of information, education and resources to help you grow your business and stay on top of industry news, regulation and trends.

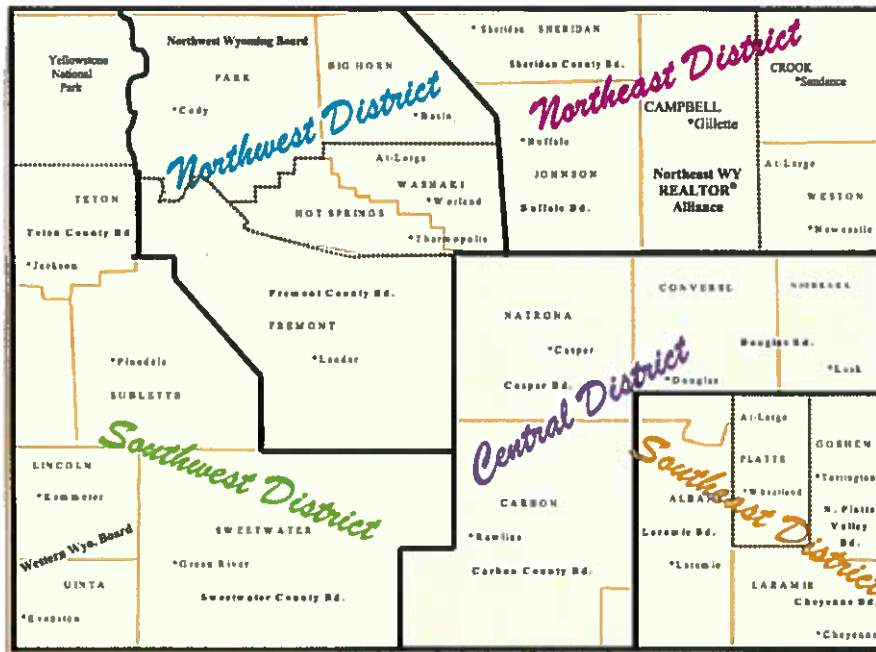
All three levels of the association (national, state and local) strive to protect homeownership and the laws that govern our industry. With Real Estate being one of the most regulated industries in the nation, it is a continuous fight to protect your rights, our client’s rights and your pocketbooks.



The local boards provide services (MLS and Lockbox Systems) as well as offering education (many times free or at a reduced rate), community outreach opportunities, networking opportunities and in some instances, a local staff member to assist you when needed. To join, you will need to find out who your chosen Broker is affiliated with and call the local office to get an application and set an appointment to get signed up. Find your area on the map below and then visit the Wyoming REALTORS website at:

<https://www.wyomingrealtors.org/local-boards> to get in contact with the local board.

Local Boards and Districts



Wyoming REALTORS®

Steve Bezley, CEO

777 Overland Train, Ste. 220, Casper, WY 82601

1-800-676-4085

<https://www.wyomingrealtors.org/>

AFTER YOU GET YOUR LICENSE:

- Your initial license is only active until December 31st of the year you receive your license. It could get costly to get your license in September, so budget accordingly. The WREC will begin sending renewal emails to you in October and you must renew before December 31st to receive your full 3-year license.
- Education continues even after you are licensed. Any classes you take during your initial year will NOT count towards continuing education. Don't let that discourage you from taking classes though. Any education you take will benefit you in the long run.
- Once you receive your 3-year license, you will need to start taking the required 45 hours of continuing education classes BEFORE your next 3-year renewal. You will need to complete 24 hours of "required" credits and 21 hours of "elective" credits. All classes must be WREC approved and completed using an approved venue. The local REALTOR boards offer many required and elective classes (most at a reduced fee or FREE to their members) and there are several venues that offer on-line courses as well.
- If you join the local REALTOR Association, your membership renews yearly. The local boards will start sending out membership renewal notices towards the end of the year.
- As a member of the REALTOR Association, you will also be required to take a minimum 3-hour course in the NAR Code of Ethics. These classes are available through the National Association of REALTORS website, nar.realtor, the Wyoming Association of REALTORS offers classes throughout the state and many local boards hold classes as well. Many of the classes are approved for continuing education credits with the commission. It is a requirement of your membership, so plan to take a course when preparing your continuing education schedule.