

How Do I Become an Escrow Officer?

This may sound over simplified. If you looking to become an Escrow Officer, or an Assistant, most escrow officers started out as escrow assistants working on opening and closing packages and doing signings these are all things you need to know and understand as an escrow officer. Few people walk in a company as escrow officers unless they already have experience and a “book of business” with them from another company.

Getting into the escrow / title business as an assistant, an opener or closer is a great way to go to learn the local, state and federal laws, develop good customer service and interpersonal skills and get good “on the job training” that normally isn’t provided in a classroom. In either case, it usually takes 2-5 years to get there but it all depends on you. Great customer service, math, typing, phone and retention skills are just the basic requirements.

There are now many colleges and universities that offer Title/Escrow related classes (both in class and online) in recent years. They are encouraged but not required. Even after taking such classes, you can probably still expect to start as an escrow assistant. General office skills can usually get you in the door as an escrow assistant or a receptionist. If you get a good escrow officer to train under and if you exhibit the willingness to learn, retain knowledge, and take good notes you could make some commission along the way.

How Much Does an Escrow Officer Make?

It’s always based on your knowledge and experience like any other position. It’s what you negotiate and dependent on how hard you and your assistants are willing to work and if you already have a “book of business” to bring with you to a new company. Available work (what the real estate market will bare), competition with other Title Companies and how good your perspective companies “Marketing Teams” are. Each company differs with incentives such as commission benefits etc. Call perspective companies and simply ask for details in your area. In short, the “pay” will be different for everyone. If your perspective company has a commission program, you should consider sharing something with your escrow assistants.

Lastly, all errors are the responsibility of the escrow officer and the Title Company. All monetary shortages of an “escrow file” if unable to correct, will be deducted from the escrow officers’ paycheck thus less or no commission for the assistant(s). These are the top 2 questions I receive and this information should help point you in the right direction.

Good Luck!

Norma Hoag

Escrow Officer