

20 Hour SAFE Comprehensive – Mortgage Loan Originator Pre-Licensure Education Course

NMLS Approved Course ID: 1 2 9 8 3

Date of Course approval: 06/11/2021

Course Provider:

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NMLS Course Provider ID: 1405067

Instructor Contact Information:

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Date of Course Content: 06/2022



Rules of Conduct for NMLS Approved Pre-Licensure (PE) and Continuing Education (CE) Courses

The Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act), requires that state-licensed MLOs complete pre-licensing (PE) and continuing education (CE) courses as a condition to be licensed. The SAFE Act also requires that all education completed as a condition for state licensure be NMLS approved. Since 2009 NMLS has established course design, approval, and delivery standards which NMLS approved course providers are required to meet. To further ensure students meet the education requirements of the SAFE Act, NMLS has established a Rules of Conduct (ROC). The ROC, which have been approved by the NMLS Mortgage Testing & Education Board, and the NMLS Policy Committee, both of which are comprised of state regulators, are intended to stress that NMLS approved education be delivered and completed with integrity.

Rules of Conduct

As an individual completing either pre-licensure education (PE) or continuing education (CE), I agree to abide by the following rules of conduct:

1. I attest that I am the person who I say I am and that all my course registration information is accurate.
2. I acknowledge that I will be required to show a current government issued form of identification prior to, and during the course, and/or be required to answer questions that are intended to verify/validate my identity prior to, and during the course.
3. I understand that the SAFE Act and state laws require me to spend a specific amount of time in specific subject areas. Accordingly, I will not attempt to circumvent the requirements of any NMLS approved course.
4. I will not divulge my login ID or password or other login credential(s) to another individual for any online course.
5. I will not seek or attempt to seek outside assistance to complete the course.
6. I will not give or attempt to give assistance to any person who is registered to take an NMLS approved pre-licensure or continuing education course.
7. I will not engage in any conduct that creates a disturbance or interferes with the administration of the course or other students' learning.
8. I will not engage in any conduct that would be contrary to good character or reputation, or engage in any behavior that would cause the public to believe that I would not operate in the mortgage loan business lawfully, honestly or fairly.
9. I will not engage in any conduct that is dishonest, fraudulent, or would adversely impact the integrity of the course(s) I am completing and the conditions for which I am seeking licensure or renewal of licensure.

I understand that NMLS approved course providers are not authorized by NMLS to grant exceptions to these rules and that I alone am responsible for my conduct under these rules. I also understand that these rules are in addition to whatever applicable rules my course provider may have.

I understand that the course provider or others may report any alleged violations to NMLS and that NMLS may conduct an investigation into alleged violations and that it may report alleged violations to the state(s) in which I am seeking licensure or maintain licenses, or to other states.

I understand the CSBS Privacy Notice is applicable to these Rules of Conduct. The CSBS Privacy Notice can be found here:

[https://nationwidelicensingsystem.org/about/policies/NMLS%20Document%20Library/CSBS%20External%20Privacy%20Notice-6.18%20\(1\).pdf](https://nationwidelicensingsystem.org/about/policies/NMLS%20Document%20Library/CSBS%20External%20Privacy%20Notice-6.18%20(1).pdf)

I further understand that the results of any investigation into my alleged violation(s) may subject me to disciplinary actions by the state(s) or the State Regulatory Registry (SRR), including removal of any course from my NMLS record, and/or denial or revocation of my license(s).

Course Number(s)

Signature

Date (mm/dd/yyyy)

Print Name

NMLS ID (If Known)

Course Syllabus

Course Description

This course is designed to prepare persons to take the exam to become a state-licensed mortgage loan originator in states that do not require additional state-specific education. This includes: Alabama, Alaska, Arkansas, California (DRE), Delaware, Georgia, Illinois, Indiana (DFI), Iowa, Kansas, Kentucky, Louisiana, Maine, Minnesota, Missouri, Oklahoma, South Dakota, Texas (OCCC), Utah (DFI), Virginia, Wisconsin, and Wyoming. States not listed here require additional education not covered by this course.

Students will learn about various aspects of the mortgage lending industry such as loan finance documents, the laws that must be followed, the importance of ethical conduct, how to watch out for fraud and other nefarious acts, how to complete a loan application and the process for loan approval, and various different loan programs that are available to consumers.

Hardware and Technical Requirements

The Course will be conducted in Classroom Equivalent (Webinar) form when the instructor and students are all geographically dispersed and student may be participating in the course from home or work office.

Class instruction will be conducted at Zoom webinar platform.

During live Zoom sessions, students will be able to communicate with the instructor via online chat, hear the instructor through their computer speakers, and speak with the instructor during question and answer sessions.

To attend the class students will have to register for webinar with the registration link provided. Upon registration an email will be sent to student with the time and dates of the webinar sessions, as well as Zoom meeting ID and link to join the particular session.

Course Instruction

The course contains 7 (seven) chapters. Each of the chapters is broken down into specific units of instruction. The course includes live instruction sessions,

reading, discussions, case studies, quizzes, and a final exam. At the end of each chapter, there is a chapter quiz, and a final exam at the end of the course. Students must complete all presentation and activity sections, all quizzes and tests, and the final exam to pass.

Course Materials

Course materials include the following:

1. Course Syllabus
2. Power Point Presentation
3. Mortgage Industry Acronyms
4. Mortgage Industry Terminology
5. Model State Law for the Implementation of the S.A.F.E. Act
6. Sample of Uniform Residential Loan Application (1003)
7. Sample of Request for Transcript of Tax Return (4506-T)
8. Sample of Loan Estimate
9. Sample of Closing Disclosure

All the course materials will be distributed to students via emails as the course progressing.

Time Requirements

This course will take at least 20 hours to complete successfully.

Live Zoom webinar instruction consist of 5-hours sessions during 4 consecutive days. Each daily session starts at 10:00 am (ET) and ends at 3:00 pm (ET)

Final Exam Time: 20 minutes

Total Course Time: 1,205 minutes

Course Learning Objectives

Chapter 1: Mortgage Lending Industry

This chapter will give you an overview of the mortgage lending industry. Students will learn about major parties who are involved in the mortgage lending process. This chapter will also explain the SAFE Act and its implications on the mortgage industry. The chapter will introduce the mortgage term glossary and a mortgage acronym glossary.

At the end of this Chapter, students will be able to:

- Recognize the differences between the primary and secondary mortgage markets
- Identify the roles of the major players that are part of each mortgage market
- Recognize the requirements for obtaining a mortgage loan originator license
- outline the Loan Originator Compensation Rule
- Restate key mortgage terminology
- Understand key acronym

Chapter Time: 105 minutes

Chapter 2: Learning the Products and Programs

There are a variety of loan programs available for applicants to qualify for. This segment will give students an overview of a variety of loan programs that borrowers can apply for.

At the end of this Chapter, students will be able to:

- Explain the difference between fixed rate and adjustable rate mortgages
- Recognize how the interest rate on an adjustable rate loan is calculated
- Explain the specialty loan programs available: FHA, USDA, VA, and conventional programs
- Calculate Debt to Income, Loan to Value and Down payment requirements

- Restate the requirements for mortgage insurance, reserves and seller concessions depending on the program
- Describe the requirements provided in both the Interagency Guidance on Nontraditional Mortgage Product Risks and the Statement on Subprime Lending

Chapter Time: 185 minutes

Chapter 3: Mortgage Loan Application

This chapter outlines the initial application. It begins with overview of the initial interview, prequalifying borrowers and advertising requirements under both the Truth in lending Act and the Mortgage Acts and Practices Rule. The students will also take a deep dive into the 1003 application form, the loan Estimate, the 4506-T Request for Transcript of Tax Return, the Home Loan Toolkit and housing counseling.

At the end of this Chapter, students will be able to:

- Restate the requirements for mortgage advertising under federal laws
- Demonstrate how to complete the form fields in the Uniform Residential Loan application
- Demonstrate how to complete the form fields in the Loan Estimate
- Describe the requirement for the 4506-T and its purpose
- Explain the purpose of the Home loan Toolkit and housing counseling

Chapter Time: 195 minutes

Chapter 4: Processing and Underwriting

Mortgage underwriting is a thorough evaluation of borrower's financial information and supporting documentation by a licensed underwriter. This process enables the mortgage lender to check borrower's eligibility and determine if they are approved or denied for the loan program they applied for.

This chapter includes the analysis a borrowers' income, assets, liabilities, and qualifying ratios, as well as the analysis of credit reports and introduction to the federal requirements under the Ability to Repay rule. The second part of the chapter discusses Qualified Mortgage Rule, High Cost home loans and higher priced

mortgage loans. At the end of the chapter we will review appraisals, title and insurance.

At the end of this Chapter, students will be able to:

- Analyze a borrower's qualifications including income, assets, and credit report
- Calculate income based on the applicant's pay periods and supplemental forms of revenue.
- Calculate debt-to-income ratios.
- Describe high-cost home loan or higher priced mortgage loan criteria
- Restate the Qualified Mortgage Rule
- Recognize three types of appraisal
- Relate what title is and what a title report is
- Describe the different types of insurance that could be required

Chapter Time: 185 minutes

Chapter 5: Closing and Funding

The chapter begins with the per-page review of the CFPB's Closing Disclosure. This form is in conjunction with the earlier Loan Estimate discloses the final details of the approved loan to the borrower. There will also be a discussion on circumstances under which Closing Disclosure may be changed, the right of rescission, the role of the settlement and closing agents, as well as analysis of how funding works. The students will also learn the difference between judicial and non-judicial foreclosure.

At the end of this Chapter, students will be able to:

- Identify each of the sections in the Closing Disclosure and understand the information included in it
- Restate the right of rescission and when it applies
- Describe the roles of settlement and closing agents in the closing and funding process
- Discuss the difference between a judicial and non-judicial foreclosure
- Relate what happens at closing and how and when a loan is funded
- Understand all the calculations discussed in the first few chapters of this course

Chapter Time: 125 minutes

Chapter 6: Ethics and Consumer Protection

Interacting with the public must always be done in an ethical manner. There are many courtesy standards that should be followed, as licensees are expected to protect the consumer's interests and not take an unfair advantage of the borrower in order to earn a commission. This chapter includes a definition of ethics, review on common fraud schemes, discussion of Unfair, Deceptive or Abusive Acts or Practices (UDAAPs), predatory lending and steering and fair lending.

At the end of this Chapter, students will be able to:

- Recognize how unethical behavior negatively impacted the public's perception of the lending industry.
- Identify acts and practices that are considered unethical by regulators.
- Outline conduct that will ensure ethical treatment of loan applicants.
Restate common fraud schemes and the red flags associated with them
- Identify what is considered a UDAAP
- Recognize what predatory lending and steering are
- Restate the definitions of disparate impact and disparate treatment, redlining and blockbusting

Chapter Time: 160 minutes

Chapter 7: Federal Mortgage-Related Laws

This segment will outline many of the important federal regulations and rules that students will need to comply with when working with borrowers on residential loan transactions. This first part of the chapter includes review of the Real Estate Settlement Procedures Act, the Truth in Lending Act, the TILA-RESPA Integrated Disclosure Rule, the Equal Credit Opportunity Act, and the Home Mortgage Disclosure Act. The second part outlines the Fair Credit Reporting Act and the Fair and Accurate Credit Transaction Act, Do Not Call Act, Gramm-Leach-Bliley or Financial Modernization Act, Mortgage Acts and Practices Act, USA Patriot Act, E-sign Act, Homeowner's Protection Act.

At the end of this Chapter, students will be able to:

- Outline many of the consumer protection laws that have been passed by the Federal Government.
- Restate the requirements of each of the federal laws outlined in the chapter
- Describe the ways federal laws protect consumer from predatory lending
- Describe the ways a consumer is protected from discrimination in lending
- Identify the ways in which licensees can protect a consumer's private financial information

Chapter Time: 215 minutes

Course Schedule and Outline

Schedule	Course Topics	Estimated Instruction Time (Min)
Day 1 10:00 am – 3:00 pm 5 hours	Introduction	5
	Chapter 1: The Mortgage Lending Industry	
	Unit 1: Nationwide Mortgage Licensing System and Registry (NMLS) - The purpose of NMLS - Unique Identifier or NMLS ID	10
	Unit 2: History of Mortgage Industry	5
	Unit 3: Major Players of Mortgage Industry - MLO - Loan Processor - Mortgage Broker - Mortgage Lender - Secondary Market	20
	Unit 4: Obtaining a License - Application - Education and Testing - Surety Bond, Net Worth Requirements, State Funds - Issuance of License	20
	Unit 5: License Renewal - Continuing Education	10
	Unit 6: Loan Originator Compensation	10
	Unit 7: Compliance - Prohibited Acts - Information Availability Requirement	10
	Unit 8: Examinations and Investigation by Regulatory Authorities	10
	<i>Case Study: Obtaining and Maintaining a License as an MLO</i>	10
	<i>Chapter Quiz</i>	10
	BREAK	15
	Chapter 2: Learning Products and Programs	
	Unit 1: Basic Financial Terminology - Down Payment - Seller Concessions Reserves - Private Mortgage Insurance - Fixed Rate Mortgages - Adjustable Rate Mortgages	20
	Unit 2: Fixed Rate Mortgage	10
	Unit 3: Driving Deeper into Adjustable Rate Mortgage (ARM): - ARM Components (Index, Margin, Interest Rate Cap)	15

	- Types of ARM (Interest-Only, Hybrid, Payment Option)	
	<i>Mortgage Math: Periodic Interest, Interest-only</i>	10
	Unit 4: Other Loan Products (Construction Loans, Balloons, Graduated Payment Loans (GML), HELOC)	15
	Unit 5: Conventional/ Conforming Loans <ul style="list-style-type: none"> - Types of Loans (Conventional, Government) - Loan Limits - Basic concept of Bankruptcy 	15
	Unit 6: Federal Housing Administration (FHA) Loans <ul style="list-style-type: none"> - Upfront Mortgage Insurance Premiums (UFMIP) - Monthly Mortgage Insurance Premiums - FHA Streamlines 	10
	Unit 7: Reverse Mortgage <ul style="list-style-type: none"> - Qualifications of a Reverse Mortgage - Understanding how a Reverse Mortgage works - Types of Payment Options for a Reverse Mortgage 	10
	<i>Case Study: Reverse Mortgage</i>	10
	Unit 8: Veteran Administration (VA) Loans <ul style="list-style-type: none"> - Eligibility and Entitlement - Restoration of Entitlement Loan Limits - Funding Fees - Debt to Income and Residual Income Notice of Value (NOV) - Closing Costs on VA loans - IRRRLs 	10
	<i>Case Study: VA Loans</i>	5
	Unit 9: USDA Rural Development Guaranteed Housing Loan Program	5
	<i>Chapter 2 (Continued)</i> Unit 9: Non-Conforming Loans <ul style="list-style-type: none"> - Jumbo Loans - Sub-prime Loans - Interagency Guidance on Nontraditional Mortgage Product Risks - Statement on Subprime Mortgage Lending – Subprime Statement - Consumer Protection - Predatory Lending 	20
	Unit 10: Types of Loan Transaction (Purchase, Refinance)	10
	<i>Chapter Quiz</i>	10
Day 2 10:00 am – 3:00 pm 5 hours	Chapter 3: Mortgage Loan Application	
	Unit 1: Advertising <ul style="list-style-type: none"> - Mortgage Acts and Practice (MAP) Rule – Regulation N - Requirements under the Truth in Lending Act (TILA, Regulation Z) 	40
	Unit 2: Pre-Qualifying Borrower <ul style="list-style-type: none"> - Initial Interview - Initial Disclosure 	60
	Review of Uniform Residential Loan Application (1003)	
	Unit 3: Loan Estimate (LE) and Other Disclosures	

	<ul style="list-style-type: none"> - Review of Loan Estimate - Home loan Toolkit and housing counseling - Transcript of Tax Return (4506-T) 	60
	<i>Chapter Quiz</i>	10
	BREAK	15
	<p align="center">Chapter 4: Processing and Underwriting</p> <p>Unit 1: Qualifying the Borrower</p> <ul style="list-style-type: none"> - Assets, Income, Liabilities - Acceptable forms of Down Payment - Debt-to-Income Ratio (DTI) - Loan-to-Value Ratio (LTV) - Ability to Repay 	30
	<i>Case Study: Calculating Income</i> <i>Case Study: Calculating DTI</i>	20
	Unit 2: Qualifying Documents	10
	Unit 3: Credit Report <ul style="list-style-type: none"> - Bankruptcies (Chapter 7, Chapter 13) - Foreclosures 	20
	Unit 4: Analyzing Mortgage <ul style="list-style-type: none"> - “QM” Rule under Dodd-Frank Wall Street Reform and Consumer Protection Act. - High-Cost Loans under Homeownership and Equity Protection Act (HOEPA) - Higher-prices Mortgage Loans covered by Section 35 of TILA <ul style="list-style-type: none"> - High-Cost and Higher-prices Mortgage Loans Math 	40
	Unit 5: Appraisals <ul style="list-style-type: none"> - Sales Comparison Approach - Cost Approach Income Approach	20
	Unit 6: Title <ul style="list-style-type: none"> - Title Insurance - Title Deed - Property Ownership Forms 	10
Day 3 10:00 am – 3:00 pm 5 hours	- Unit 7: Hazard and Flood Insurance	10
	<i>Chapter Quiz</i>	10
	<p align="center">Chapter 5: Closing and Funding Chapter</p> <p>Unit 1: Review of Closing Disclosure (CD)</p> <ul style="list-style-type: none"> - Corrections to Closing Disclosure (CD) Review of Pages 1- 5 of Closing Disclosure	55
	<i>Chapter 5 (Continued)</i> <ul style="list-style-type: none"> - <i>Mortgage Math: Discount Points</i> 	20
	Unit 2: Right of Rescission	20
	Unit 3: Explanation of Documents (Promissory Note, Mortgage Note, Deed of Trust)	10
	Unit 4: Funding	10
	Unit 5: Foreclosure: Judicial vs. Non-Judicial	5

	<i>Chapter Quiz</i>	10
	BREAK	10
	Chapter 6: Ethics and Consumer Protection	10
	Unit 1: Advertisement and Financial Responsibility	
	Unit 2: Ethical Practices	10
	Unit 4: Common Fraud Schemes	30
	- Straw Buyers	
	- Property Flip	
	- Chunking	
	- Buy and Bail	30
	- Builder Bailout	
	- Foreclosure Rescue	
	Short Sale	
	<i>Case Study: "Buy and Bail" Scheme</i>	10
	Unit 6: Unfair, Deceptive, or Abusive Acts or Practices (UDAAPs)	20
	- Unfair Acts or Practices Examples	
	- Deceptive Acts and Practices Examples	
	- Abusive Acts and Practices Examples	
	Unit 7: Predatory Lending (Steering, Price Gauging, Equity Stripping, Churning)	20
	<i>Case Study: Ethics</i>	10
	Unit 8: Fair Lending	20
	- Equal Credit Opportunity Act (ECOA) – Regulation B	
	- Home Mortgage Disclosure Act (HMDA)	
	- Disparate Impact and Disparate Treatment	
	Redlining and Blockbusting	
	<i>Chapter Quiz</i>	10
	Chapter 7: Federal Mortgage-Related Laws	
	Unit 1: RESPA – Real Estate Settlement Procedures Act (Regulation X)	20
	- RESPA Coverage and Exemptions	
	- Escrow Disclosures	
	- Transfer of Servicing	
	- Affiliated Business Arrangement (ABA) Disclosure	
	- RESPA – Section 8: Referrals	
Day 4 10:00 am – 3:00 pm 5 hours	- <i>Case Study: Referrals</i>	10
	Unit 2: TILA – The Truth in Lending Act (Regulation Z)	15
	- TILA Coverage and Exemptions	
	- Rescission Right	
	Advertising Rules	
	Unit 2.1.: Homeowners and Equity Protection Act (HOEPA) – Section 32 of TILA	10
	- HOEPA: Consumer Protection	
	- HOEPA: Determining if a Loan is High-Cost	
	- Homeownership Counseling	

Unit 2.2: TILA – Section 35 Higher-Priced Loans	10
Unit 2.3: TILA – Ability to Repay (ATR) and “QM” Rule	10
Unit 2.4: TILA – Loan Originator Compensation Rule	10
Unit 3: The TILA-RESPA Integrated Disclosure Rule (TRID) <ul style="list-style-type: none"> - Loan Application (6 Pieces of Information) - TRID Disclosures - Loan Estimate (LE) - Fee tolerances - Closing Disclosure (CD) - Corrections to Closing Disclosure: Change of Circumstances - Escrow Closing Notice - Special Information Booklet 	20
Break	10
Unit 4: Equal Credit Opportunity Act (ECOA) – Regulation B <ul style="list-style-type: none"> - Factors that cannot be used to discriminate - Marital Status - Alimony, Child Support or Separate Maintenance Income - ECOA Notices - Information required on a loan application - Adverse action characteristics - Appraisal 	20
Unit 5: Fair Housing Act	5
<i>Case Study: Discrimination on disability basis</i>	10
Unit 6: Home Mortgage Disclosure Act (HMDA)- Regulation C <ul style="list-style-type: none"> - Mortgages in reportable data - Information included in borrower data - Information that a borrower must include on an application - Information about which an MLO should not inquire 	10
Unit 7: Fair Credit Reporting Act and Fair (FCRA) – Regulation V and Accurate Credit Transaction Act (FACTA) <ul style="list-style-type: none"> - Adverse Action Disclosure - Red Flag Rule - Disposal Rule 	10
Unit 8: Do Not Call Act	5
Unit 9: Bank Secrecy Act/Anti-Money Laundering (BSA/AML) <ul style="list-style-type: none"> - Suspicious Activity Reports (SARs) 	10
Unit 10: Gramm-Leach-Bliley Act or Financial Modernization Act of 1999 <ul style="list-style-type: none"> - Safeguard Rule - Opt-Out Rule - Types of Privacy Notices - Pretexting Rule 	10
Unit 10: Mortgage Acts and Practices Act (MAP) – Regulation N	10
Unit 11: USA Patriot Act	5
Unit 12: Electronic Signatures in Global and National Commerce Act (E-Sign Act) <ul style="list-style-type: none"> - Required Disclosure to the Borrower 	5
Unit 13: Homeowner's Protection Act (HPA)	10
<i>Chapter Quiz</i>	10
Final Exam	20
<i>End of Course Survey</i>	5

Completion Expectations and Grading Keys

Active participation is required. Each of the chapters have a quiz at the end. The Final Exam **is a 25 questions** addressing all information covered in the course. A minimum score of 70%.

Students that fail a final exam may retake the final exam as many times as needed to pass.

All case studies and Quizzes have to be completed to obtain credit for the course as well.

You may also fill out an optional End-of-Course Survey to provide feedback to the instructor.

Attendance Policy

To receive training credit for course student must attend all of the required number of hours of instruction. The students' attendance will be monitored by means of the following procedures:

- **Checking Government Issued ID:** Government-issued ID will be checked prior to the start of the course to verify that the student is who they say they are and are not representing somebody else.

- **Verification of Full Attendance:** The course facilitators will validate that student have attended the entire course (were present at the start of the course, returned from breaks, and has attended the entire course offering).

The following practices are not acceptable:

- Being late for a course for more than 5 minutes;
- Returning late from breaks or meal;
- Making-up of the missed percentage of the course.

If a student misses a part of the course, that person will not be able to make up the missed portion of the class later at no charge. In order to get full credit for the class, the student will need to be registered in another class and attend the entire class. The student will be charged the full cost for the second attempt at finishing the class.

Issuance of Credit

After successfully passing the final exam, we will notify the Nationwide Mortgage Licensing System (NMLS) that the mortgage loan originator pre-education has been completed by the student within 7 calendar days after the course end date.

The student will have a printable course completion certificate available after passing the course final exam. The certificate is for the student's personal records and is not confirmation that the NMLS has received the notification that the student has completed the course.

Policies on Cheating and Misrepresentation

Misrepresentation of personal identity is strictly forbidden for all Tap Money Institute courses. Falsifying personal information, forgery, and misrepresentation may result in immediate suspension. Additional actions by state and federal agencies may include loss or suspension of a license, failure to grant a license, fees, or criminal prosecution.

Cheating on courses that supply completion certificates, designations, or official credit is not tolerated. Tap Money Institute is not obligated to continue to furnish credit or continued support for students caught cheating on any part of the coursework or testing.

Refund Policy

A student may cancel the registration by giving written notice to Tap Money Institute. If we receive your written notice:

- Within three business days of the date of purchase, all monies paid shall be refunded, unless the course has commenced.
- After three business days of the date of purchase and prior to the commencement of classes, there shall be no refund

To cancel your enrollment and receive a refund, you have to send written notice to Tap Money Institute at: mtelytel@tapmoney.net.

Individuals will not be issued a refund if a course has been started or completed.