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A focused path to MAI or SRA designations

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The process of earning a designation from the Appraisal Institute of either Member Appraisal Institute (MAI) or Senior Residential Appraiser (SRA) means a variety of things to professionals in our field. When speaking with those who are already designated, there is a true sense of pride and accomplishment when reflecting on the process. There is a spirit of "it was tough, but I got through it and so can you." When discussing their demonstration "demo" report, there are endless tales of late nights, missed weekends and frustrated but supportive spouses and children. For those already designated, the reflection on the road to getting there is a nostalgic one.

For appraisers who do not currently hold a designation, the feelings toward the process range from indifference, anxiousness, frustration and uncertainty to cautious optimism. Indifference generally comes from appraisers who are either beginning their career or those who have been in the industry for decades and have no intention of pursuing or completing the designation process. Frustration and uncertainty are common from those who are in the thick of completing the process. Anxiety often is due to the cost, travel, hard work and time off from producing appraisals that is required, inevitably causing initial lost income. Frustration can also occur from the lack of available education options which wouldn't necessitate a plane ticket, hotel room and a week off from work.

However, through all of this, there is cautious optimism because there is a light at the end of the tunnel, knowing that when the hard work is complete you will hold the highest designation in the appraisal industry. The MAI and SRA designations have meaningful intangible and financial benefits. Many financial institutions, special servicers, government agencies and other users of appraisal reports require that at least one signatory hold an Appraisal Institute designation. The designation allows the independence of making your own assumptions and conclusions in an assignment. The letters come with a certain cache of professionalism and an underlying implication of the extensive knowledge that one possess as well as the work ethic required to obtain the title.

Commencing January 1, 2013, the Appraisal Institute's Candidate for Designation Program (C4D) has taken effect. This new program is designed to streamline the process of turning non-designated Appraisal Institute associates into MAI or SRA designees. Individuals previously identified as associate members must either opt into the candidate for designation program or choose to become a practicing affiliate. The initial focus of the C4D program is to encourage appraisers with the fewest remaining requirements to complete their designation process. For individuals with more extensive requirements, the C4D program provides a structured framework for the remaining requirements and a set timeframe for completion.

One key component of the C4D program is that candidates will be assigned a one-on-one, designated advisor to provide guidance and monitor the candidate's progress. Up to this point, associate members pursuing their designation had no personal guidance other than discussions with peers and information provided from the Appraisal Institute. The process of achieving a MAI or

SRA designation is no easy feat and having a personal contact for guidance, information and encouragement will undoubtedly be a valuable tool for any participant in the program.

These advisors will have undergone a standardized orientation from the Institute to ensure that Candidates are receiving the proper guidance. Advisors can choose how many candidates (between 1-10) they are responsible for. Responsibilities include at least one quarterly communication to each candidate to monitor progress and provide assistance where needed. Designated members interested in becoming advisors can find information on the Appraisal Institute website. There they will find an online application as well as the online orientation program which reportedly takes under an hour to complete. Not only does this advisor program allow you to give back to the profession, but also the potential to earn up to 25 CE hours.

Advisors should expect involvement with the Candidate for the duration of their candidacy(ies) period which will likely be 4 years for general candidates and 3 years for residential candidates. If you are a designated member and work with or know an appraiser participating in the candidacy program, the candidate may specifically request you as an advisor. As of early January, there were 7 individuals signed up as advisors for this program in the Connecticut Chapter of the AI. The Appraisal Institute on local and national levels is encouraging designated members to consider volunteering their time to this program.

As of early January, the Connecticut Chapter had 36 registered candidates for designation with an additional 98 practicing affiliates, indicating a 27% participation rate within our local chapter. Nationally, there are 4,670 appraisers enrolled in the C4D program. Annual dues to the National Chapter are \$450 for Candidates for Designation and \$330 for practicing affiliates.

The choice to participate in the program as a candidate or an advisor is yours alone. It will likely have a profound impact on your career; either by advancing your knowledge and experience or through the satisfaction of giving back to your profession. With more stringent licensing and education requirements, the barriers to entry within the industry are higher than ever and people with the drive to complete the MAI or SRA designation process will create value and security for themselves.

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