



COST TO OBTAIN AND MAINTAIN YOUR MINNESOTA REAL ESTATE LICENSE

Step one is your licensing requirements for the State of Minnesota, which is 90 hours of licensing education. This includes taking:

	<u>Classroom</u>	or	<u>Online</u>
Course I	\$259.00*		\$199.00**
Course II	\$259.00*		\$199.00**
Course III	\$259.00*		\$199.00**
ESTIMATED TOTAL	\$777.00*	or	\$597.00**

License Prep Exam \$99.00* This is an optional course that you DO NOT need to take.

**The charge for these classroom courses are based on what Kaplan Professional Schools charges, and is subject to change. You can contact Kaplan at www.kpsminnesota.com or call at 1-888-523-1020 outside of the Twin Cities area, in the Twin Cities area it is 1-651-523-1020.*

***Online with Continuing Ed Express at www.continuingedexpress.com and subject to change.*

Once you have taken **Course I** you can then take your exam for your license.

Cost of Exam \$ 75.00*

You need to register on line at www.psiexams.com or call 1-800-733-9267 and pay your exam cost with a Charge or debt card.

You cannot *obtain* your license until you have completed Course I, II, and III.

Once you have completed the courses and passed your license exam then you will need to apply for your license through a Broker.

The cost of your license through the State of Minnesota is approximately \$100.00.

You will also have to pay your local Association and MLS Dues. The cost for these one-time, upfront fees are:

Association Application Fee:	\$ 300.00
MLS Application Fee	\$ 300.00
Active Key Issuance Fee	\$ 50.00
<u>One Year Association Membership Fee</u>	<u>\$ 669.00</u>
TOTAL	\$1319.00

Once you have filled out the application form for the Association and paid your dues, you will be invited to attend a four-hour **Orientation for New Members**, which is a requirement for membership. You will also receive four hours of continuing education credit for this class.

You are also required to attend a four-hour **Basic MLS System Tools** class for which you will also receive four hours of continuing education credits.

Ongoing Expenses for the Association and MLS

Quarterly Fee for MLS and Active Key	\$182.50	(\$730.00 per year)
Yearly Association Fee	\$669.00	

Ongoing Office Expense

Yearly E/O Insurance	\$199.00
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Ongoing Education/License Renewal

Your license renews every two years. You will need 30 hours every two years with at least 15 credits the first year. You can take all 30 hours the first year of your license renewal, but **MUST** have at least 15 hours. Every License renewal period, you will need to take a Fair Housing Class and an Agency Class. Every 4 years you will have to take an Ethics Class.

Depending on where you take your classes, the cost will vary. The Association offers credits, and you can also take your credits online from various companies. You can also go to Kaplan Professional Schools in the cities and take your continuing education classes from them.

Remember that all fees are subject to change.