

FINANCE CAREERS

CAREER SERVICES | CAREER PATHS



Financial managers are responsible for the financial health of an organization. They produce financial reports, direct investment activities, and develop strategies and plans for the long-term financial goals of their organization.

The role of the financial manager, particularly in business, is changing in response to technological advances that have substantially reduced the amount of time it takes to produce financial reports. Financial managers' main responsibility used to be monitoring a company's finances, but they now do more data analysis and advise senior managers on ideas as to how to maximize profits. They often work on teams, acting as business advisors to top executives.

Financial analysts provide guidance to businesses and individuals making investment decisions. They assess the performance of stocks, bonds, and other types of investments. Financial analysts evaluate investment opportunities. They work in banks, pension funds, mutual funds, securities firms, insurance companies, and other businesses. They are also called securities analysts and investment analysts.

Capable **credit analysts and loan officers** may advance to larger branches or managerial positions, with advancement usually involving becoming a supervisor over other loan officers and clerical staff.

The principal form of advancement for **securities sales representatives (brokers)** is an increase in the number and size of the accounts they handle. Some experienced sales representatives become branch office managers and supervise other sales representatives while continuing to provide services for their own clients. A few representatives advance to top management positions or become partners in their own firms

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CAREER SERVICES | NATURE OF THE WORK

- **Loan officers** prepare, analyze and verify loan applications, make decisions regarding the extension of credit, and help borrowers fill out loan applications. They usually specialize in commercial, consumer or mortgage loans.
- **Security sales representatives (brokers)** provide services to investors who are buying or selling stocks, bonds, shares in mutual funds, insurance annuities, certificates of deposit, or other financial products. They may also provide many related services for their customers. The most important part of a sales representative's job is finding clients and building a client base.
- **Underwriters** appraise and select the risks their company will insure. The underwriter must analyze information in insurance applications; reports from loss control consultants, medical reports, and actuarial studies and then decide whether to issue a policy. Most underwriters specialize in one of three major categories of insurance: life, property and casualty, or health. They further specialize in group or individual policies. Commercial account underwriters handle business insurance exclusively and often evaluate a firm's entire operation in appraising its insurance application.
- **Financial Analysts** assess the economic performance of companies and industries for firms and institutions with money to invest. They read company financial statements and analyze commodity prices, sales, costs, expenses, and tax rates in order to determine a company's value and project future earnings. They study an entire industry and assess current trends in business practices, products and industry competition. Financial analysts must be aware of new regulations or policies that may affect the industry and monitor the economy to determine its effect on earnings. They use spreadsheets and statistical software to analyze data, spot trends and develop forecasts.

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CAREER SERVICES | OUTLOOK AND INCOME

OPPORTUNITIES FOR EMPLOYMENT

- **Employment of financial analysts** is projected to grow 6 percent from 2020 to 2030, about as fast as the average for all occupations. A growing range of financial products and the need for in-depth knowledge of geographic regions are expected to lead to strong employment growth..
- **Employment of personal financial advisors** is projected to grow 5 percent from 2020 to 2030, slower than the average for all occupations. As the population ages and life expectancies rise, demand for financial planning services should increase.
- **Employment of management analysts** is projected to grow 14 percent from 2020 to 2030, faster than the average for all occupations. Demand for the services of these workers is expected to increase as organizations continue to seek ways to improve efficiency and control costs.

*Source: US Department of Labor, Bureau of Labor Statistics, OOH

SALARY EXPECTATIONS

The median starting salary for graduates with a Bachelor's degree in Finance is \$58,000*

*Source: Salary Survey, Winter 2021, National Association of Colleges and Employers

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CAREER SERVICES | TITLES AND SKILLS

PROFESSIONAL CERTIFICATIONS

- Certified Financial Analyst (CFA)
- Certified Financial Planner (CFP)
- General Securities Registered Representative Examination
- Uniform Securities Agents State Law Examination

SOURCES OF ADDITIONAL INFORMATION

- The Financial Planning Association - <https://www.onefpa.org>
- American Academy of Financial Management - www.aafm.us
- American Bankers Association - www.aba.com
- Securities Industry Association - www.siaonline.org

JOB TITLES

- Accountant
- Accounting Analyst
- Branch Manager
- Budget Analyst
- Commercial Lender
- Compensation/Benefits/Job Analysis Specialist
- Controller
- Cost Accountant
- Cost Analyst
- Credit Analyst/Collections
- Financial Advisor
- Financial Analyst
- Financial Examiners
- Financial Manager
- Financial Planner
- Loan Officer
- Personal Financial Advisor
- Stockbroker
- Treasurer
- Trust Analyst
- Underwriter

REQUIRED SKILLS

- Accounting
- Accuracy
- Active Listening
- Advising
- Analytical
- Budgeting
- Communication
- Computer
- Critical Thinking
- Customer service
- Decision Making
- Detail
- Forecasting
- Helping
- Independent
- Organizational
- Mathematical
- Patience
- Presentation
- Teamwork