

Finance Careers and Degrees

What do finance professionals do?

A tremendous range of opportunities for finance professionals can be found in the private, public and non-profit sectors. Most in the financial services industry are employed in such areas as commercial banking, corporate finance, financial planning, investment banking, money managing, insurance and real estate. Also, almost every firm, government agency, and organization have financial managers who oversee the preparation of financial reports, direct investment activities, and implement cash management strategies.

- **Commercial Banking:** A career in commercial banking offers opportunities in financial management, accountancy and auditing, securities, commodities, and financial services sales, as well as in financial and credit analysis.
- **Corporate Finance:** Employees working in corporate finance find the money to run the business, grow the business, make acquisitions, plan for its financial future and manage any cash on hand.
- **Financial Planning:** Financial planners help individuals plan their financial futures.
- **Insurance:** Jobs in insurance involve helping individuals and business manage risk to protect themselves from catastrophic losses and to anticipate potential risk problems. A variety of areas in insurance include work as an underwriter, a sales representative, an asset manager, or an actuary.
- **Investment Banking:** Investment bankers help companies and governments issue securities, help investors purchase securities, manage financial assets, trade securities and provide financial advice.
- **Money Management:** Money managers hold stocks and bonds for institutional clients.
- **Real Estate:** In the real estate fields many are employed such areas as title insurance, construction, mortgage banking, property management, real estate appraisals, brokerage and leasing, and real estate development.

What skills are necessary to work in the field of finance?

Financial professionals must be detail-oriented, highly motivated researchers, and knowledgeable about U.S. and international tax laws, economics and money markets. In addition to self-confidence, maturity, and the ability to work independently, candidates for financial industry positions need a broad range of skills including:

- Strong interpersonal skills
- Excellent oral and written communication skills
- Excellent problem solving skills
- Excellent computer and financial calculator skills

What will I study in a finance degree program?

Coursework generally covers fundamentals of financial planning, insurance planning (risk management), investments, income taxes, estate planning, economics, accounting policies and procedures, corporate budgeting, and financial analysis methods.

What certification or licensing is necessary to work in finance?

A college degree is recommended for a career in the finance industry. A license is not required to work as a personal financial advisor, but advisors who sell stocks, bonds, mutual funds, insurance, or real estate, need licenses to perform these additional services. Certification, although not required for financial analysts or personal financial advisors to practice, can enhance professional standing and is strongly recommended by many financial companies. Financial analysts may receive the title Chartered Financial Analyst (CFA) and personal financial advisors may obtain a Certified Financial Planner[™] (CFP[®]) or Chartered Financial Consultant (ChFC) designation. Both titles demonstrate to potential customers that a planner has extensive training and competency in the area of financial planning.

What is the salary range for the financial services industry?

Entry level annual salary - \$30,000

Median salary - \$55,000

The 90th percentile salary in financial planning is in excess of \$150,000

What's the overall career outlook in finance?

The growth rate of jobs in the financial services industry is estimated at 24.55%. This is mainly due to the fact that the largest age group of people (baby boomers) in the U. S. are now reaching the age and have the resources to require the services of a financial professional. According to the U.S. Bureau of Labor statistics, increased investment by businesses and individuals is expected to result in faster-than-average employment growth of finance professionals through 2010. The majority of salaried advisors and analysts work for security and commodity brokers, exchanges, and investment services firms. Candidates with a master's degree should have the best job opportunities. Familiarity with computer financial software packages also should enhance a jobseeker's employment prospects.
