

CTE: THE KEY TO ECONOMIC DEVELOPMENT

Financial Services:

Represents almost

\$1.5 trillion
of U.S. GDP¹

Employs more than



6 million
people²

Is experiencing a
talent shortage³

What is the pathway to these
fulfilling and essential careers?

Career and Technical Education!



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Financial Services

Fundamental to the U.S. economy,
the financial services sector:

- includes banking, asset management, insurance, venture capital, private equity and real estate⁴
- relies on highly skilled employees
- is an established industry in many states

What jobs are available in financial services?

There are almost four million “good jobs”—jobs that pay an average of \$55,000 annually—in financial, consulting and business services.⁵ In addition, almost 800,000 new jobs are projected in business and financial services by 2026.⁶ Growth will be fueled by an expanding global economy and an intricate regulatory and tax environment. In particular, job opportunities for market research analysts will increase by 23 percent through 2026, driven by the importance of data and research in understanding and adapting to consumer demand.⁷ Jobs for personal financial advisers, fundraisers, real estate appraisers and loan officers will also grow at higher than average rates, and compliance officers will be needed to protect against financial crimes.⁸

Business and financial occupations paid almost \$68,000 on average in 2017.⁹ Workers in this sector with less than a bachelor’s degree can earn more than the national median wage, including bookkeepers, claims adjusters and insurance underwriters.¹⁰

Postsecondary education is needed for the majority of jobs in financial services.¹¹ In addition, licenses awarded by states and regulatory bodies such as the Financial Industry Regulatory Authority are vital for many employed in this sector. Individuals in particular occupations can also benefit from industry-recognized certifications, such as the Certified Financial Planner™ professional certification.¹² Financial services jobs require technical, academic and employability skills to prepare financial records, value assets, audit businesses and organizations, help people and businesses make financial decisions, and more. The jobs listed below are a just few of the occupations available in financial services:

- market research analysts
- auditors
- real estate appraisers
- bookkeepers
- insurance claims adjusters
- loan officers
- bank tellers
- compliance officers



Endnotes

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How does CTE prepare the financial services workforce?

Career and technical education (CTE) prepares high school, postsecondary and adult students for careers in financial services through:

- the national Career Clusters® Framework—including Career Clusters and pathways in finance as well as business management and administration—which outlines course progressions that help students explore career options and prepare for college and career success
- CTE courses in banking; payroll, income tax and cost accounting; business economics; risk management and insurance; securities and investment; and more, all integrated with rigorous academics
- work-based learning experiences, such as school-based enterprises, internships and apprenticeships like the Certified Insurance Apprenticeship, a partnership between Swiss-based Zurich insurance carrier and Harper College in Illinois, leading to an Associate of Applied Science degree in Business Administration¹³
- career and technical student organization enrichment experiences, such as DECA, Business Professionals of America and Future Business Leaders of America–Phi Beta Lambda competitions in accounting sub-specialties, financial consulting and operations, and business ethics and planning¹⁴
- opportunities to earn stackable certificates and degrees as well as licenses and industry-based certifications, such as those offered by the A*S*K (Assessment of Skills and Knowledge) Business Institute¹⁵

What are promising programs in financial services?

Within Minnesota's Saint Paul Public Schools Youth CareerConnect program, the **Academy of Finance (AOF)** at **Como Park Senior High School** offers a career-themed smaller learning community. Students in the academy participate in cohort-based finance courses such as Principles of Finance, Business in a Global Economy and Accounting, as well as in core courses in which finance topics are integrated into the content. In addition, students benefit from career-focused academic counseling, coordinated wraparound services and work-based learning experiences such as internships with the Federal Reserve Bank of Minneapolis. AOF students have participated in mock interviews, resume building and soft skills refinement activities with leaders from Wells Fargo and Travelers Insurance. Students in the academy have the opportunity to earn up to 16 college credits and a certificate from Saint Paul College.¹⁶

A trio of Arizona community colleges—**Glendale Community College**, **Mesa Community College** and **Rio Salado College**—is offering a first-of-its-kind program in the state, leading to a postsecondary certificate in insurance studies. The curriculum was developed in collaboration with the Maricopa County Community College District and 35 insurance professionals from 20 insurance companies. Courses in the certificate program address liability, personal and commercial insurance. The 18-credit certificate curriculum forms the foundation of Associate in Applied Science in Insurance Studies degree programs at Rio Salado and Glendale, and students can also transfer to business programs at state public universities. Insurance is projected to be a growth industry in Arizona. Several companies, including Scottsdale Insurance, Nautilus and CopperPoint, are headquartered in Arizona, and USAA, State Farm, MetLife, Liberty Mutual, Progressive, GEICO and Farm Bureau all have significant presences in the region.¹⁷

