

# CTE: DEVELOPING THE FINANCIAL SERVICES WORKFORCE

## Career and technical education (CTE) supports America's financial services needs by

preparing learners to enter this critical workforce, which employs over **7.2 million**<sup>1</sup> people nationwide at businesses, banks, credit unions, insurance agencies, investment fund companies, stock brokerages and more.

CTE programs in financial services develop students' technical, academic and employability skills through work-based and hands-on learning, ensuring they are prepared to enter a **high-wage, in-demand** career in areas such as accounting and business finance, securities and investments, and insurance.

This infographic describes a small sample of the career opportunities available in the financial services workforce.

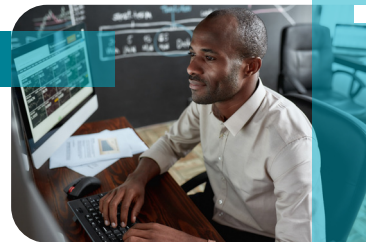
## ACCOUNTING AND BUSINESS FINANCE

- The **accounting and business finance** sub-sector includes budget analysts, financial managers, treasurers and more who help a company or organization manage its finances.
- Jobs for financial managers are projected to grow **much faster** than average and pay a median annual wage of more than **\$150,000**.<sup>2</sup>
- Accountants and auditors earn about **\$80,000**<sup>3</sup> per year, with the highest earners making more than **\$137,000**.
- Postsecondary certificates and degrees, apprenticeships and industry certifications can help individuals achieve **career success** in this sub-sector.



## SECURITIES AND INVESTMENTS

- The securities and investments sub-sector employs over **1 million**<sup>4</sup> people who support the flow of funds among investors, companies and institutions.
- Jobs for personal financial advisers are expected to grow by **13%**<sup>5</sup> and pay a median wage of about **\$100,000** per year.
- More than **40,000**<sup>6</sup> openings for securities, commodities and other financial services sales agents, who earn about **\$77,000** annually, are expected each year for the next 10 years.
- Industry certifications, apprenticeships and postsecondary credentials can help people **enter and advance** within securities and investments careers.



## INSURANCE

- The U.S. insurance sub-sector employs almost **3 million**<sup>7</sup> workers such as claims adjusters and appraisers, sales agents, underwriters, actuaries and more.
- Insurance underwriters earn a median wage of about **\$77,000**<sup>8</sup> annually, while the highest-earning insurance sales agents can earn over **\$134,000**.<sup>9</sup>
- Jobs for insurance sales agents are projected to grow **8%**<sup>10</sup> by 2032, with over **48,000** yearly openings, on average.
- Apprenticeships, postsecondary certificates and degrees, and industry credentials can help individuals build a **fulfilling career** in insurance.



## MORE JOBS IN THE FINANCIAL SERVICES WORKFORCE

In addition to the careers already profiled, CTE prepares youth and adults for these further occupations in the financial services workforce:

- Credit analyst
- Bookkeeper
- Financial risk specialist
- Loan officer
- Branch manager
- Tax preparer
- Investment fund manager
- Loss control manager
- Fraud examiner
- Investment analyst

At Doss, Southern and Jeffersontown High Schools in Kentucky, learners can enroll in the Business Finance Academy and work at real credit union branches located inside each of the schools, serving 21,000 members in the community. Students learn the policies and procedures of the credit union and how to run live transactions on members' accounts. Additionally, learners earn industry certifications and are eligible for a scholarship provided by the credit union.

## HOW CTE PREPARES THE FINANCIAL SERVICES WORKFORCE

CTE programs of study and career pathways prepare secondary, postsecondary and adult learners for the financial services workforce in many ways:

- **Courses** in banking; accounting; risk management and insurance; securities and investments; cost, income tax and payroll accounting; and more spanning secondary and postsecondary education.
- Opportunities to earn **postsecondary certificates and degrees** in accounting, taxation, finance, banking and more.
- Opportunities to earn **industry credentials** from the Association for Financial Counseling & Planning Education, Association for Financial Professionals, American College of Financial Services, CFA Institute, CFP Board and Financial Industry Regulatory Authority, among others.
- **Work-based learning** experiences like job shadowing, internships and apprenticeships.
- Competitive events, service learning and leadership development through **career and technical student organizations** such as Future Business Leaders of America, Business Professionals of America and DECA.
- **Activities** that build technical, academic and employability skills such as teamwork, communication and problem solving.

### Learn More

This Sector Sheet highlights just a few occupations within the financial services workforce. To learn more, please visit the U.S. Department of Labor at [www.CareerOneStop.org/ExploreCareers](http://www.CareerOneStop.org/ExploreCareers) and [MyNextMove.org](http://MyNextMove.org).

### Citations

<sup>1</sup> Data USA. (N.d.). *Finance & insurance*. Retrieved from <https://datausa.io/profile/naics/finance-insurance>

<sup>2</sup> U.S. Bureau of Labor Statistics. (2024, April 17). *Occupational outlook handbook: Financial managers*. Retrieved from <https://www.bls.gov/ooh/management/financial-managers.htm>

<sup>3</sup> U.S. Bureau of Labor Statistics. (2024, April 17). *Occupational outlook handbook: Accountants and auditors*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm#tab-5>

<sup>4</sup> Data USA. (N.d.). *Securities, commodities, funds, trusts & other financial investments*. Retrieved from <https://datausa.io/profile/naics/securities-commodities-funds-trusts-other-financial-investments>

<sup>5</sup> U.S. Bureau of Labor Statistics. (2024, April 17). *Occupational outlook handbook: Personal financial advisors*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>

<sup>6</sup> U.S. Bureau of Labor Statistics. (2024, April 17). *Occupational outlook handbook: Securities, commodities, and financial services sales agents*. Retrieved from <https://www.bls.gov/ooh/sales/securities-commodities-and-financial-services-sales-agents.htm#tab-6>

<sup>7</sup> Insurance Information Institute. (N.d.). *Facts + statistics: Careers and employment*. Retrieved from <https://www.iii.org/fact-statistic/facts-statistics-careers-and-employment>

<sup>8</sup> U.S. Bureau of Labor Statistics. (2024, April 17). *Occupational outlook handbook: Insurance underwriters*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/insurance-underwriters.htm>

<sup>9</sup> U.S. Bureau of Labor Statistics. (2024, April 17). *Occupational outlook handbook: Insurance sales agents*. Retrieved from <https://www.bls.gov/ooh/sales/insurance-sales-agents.htm#tab-5>

<sup>10</sup> U.S. Bureau of Labor Statistics. (2024, April 17). *Occupational outlook handbook: Insurance sales agents*. Retrieved from <https://www.bls.gov/ooh/sales/insurance-sales-agents.htm#tab-6>