

CTE: THE KEY TO ECONOMIC DEVELOPMENT

Financial Services:

Employs
6.5 million
people¹

Made up **8.3%**
of GDP in 2020²

Includes **1 million+**
finance and insurance businesses³

What is the pathway to these
fulfilling and essential careers?

Career and Technical Education!



Proud supporters of ACTE.



Association for Career and Technical Education
1410 King Street, Alexandria, VA 22314
Phone: 800-826-9972 // Fax: 703-683-7424
www.acteonline.org // *Connecting Education and Careers*

Financial Services

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

- includes accounting, banking services, business finance, insurance, and securities and investments
- relies on highly skilled employees
- is an established industry in many states

What jobs are available in financial services?

The U.S. economy is rapidly evolving in response to globalization, advancements in digital technology and the COVID-19 pandemic. Employers in financial services are seeking an adaptable workforce that can learn new skills in response to industry changes. Furthermore, jobseekers that can interpret the tax and regulatory environment and predict consumer demand will be in high demand. Employment in business and financial services is predicted to grow faster than average and will add more than 476,000 new jobs by 2029.⁴ The fastest-growing occupations in this sector include market research analyst jobs, which are expected to grow by 18% through 2029,⁵ and jobs for fundraisers, which are projected to increase by 14% in the same time frame.⁶ Opportunities for personal financial advisors and financial analysts are also projected to grow.⁷

Financial services occupations can pay well above the national median wage, including jobs that require education below the bachelor's degree level. For example, insurance sales agents earn more than \$52,000⁸ annually, on average, while claims adjusters, appraisers, examiners and investigators make \$68,000 – more if they work for the federal government.⁹ With a combination of experience and further education, individuals working in claims can move into higher-paying insurance underwriter positions.

Most jobs in financial services call for postsecondary education, typically a bachelor's degree, although a certificate or associate degree can help people gain entry-level jobs. Additionally, licenses awarded by states and regulatory bodies such as the Financial Industry Regulatory Authority are necessary for many employed in this sector. Individuals can pursue or advance in certain occupations by earning industry-recognized certifications such as the Certified Financial Planner™, Accredited Financial Counselor® or Certified Payroll Professional credential. These and other credentials verify 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 just a few of the occupations available in financial services:

- insurance underwriters
- real estate appraisers
- bookkeepers
- insurance claims adjusters
- loan officers
- bank tellers
- accountants
- financial counselors



1. U.S. Bureau of Labor and Statistics. (N.d.). *Industries at a glance: Finance and insurance*. Retrieved from https://data.bls.gov/timeseries/CE555200001?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true
2. Bureau of Economic Analysis. (N.d.). *Industry economic account data: GDP by industry*. Retrieved from <https://apps.bea.gov/Table/1Table.cfm?reqid=150&step=2&isuri=1&categories=gdp&ind>
3. IBISWorld. (2021, July). *Finance and insurance in the U.S.: Number of businesses 2002-2027*. Retrieved from <https://www.ibisworld.com/industry-statistics/number-of-businesses/finance-insurance-united-states/#:~:text=There%20are%201%2C022%2C738%20Finance%20and,increase%20of%201.4%25%20from%202020>
4. U.S. Bureau of Labor and Statistics. (N.d.). *Business and financial occupations*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/home.htm>
5. U.S. Bureau of Labor and Statistics. (N.d.). *Market research analysts*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/market-research-analysts.htm>
6. U.S. Bureau of Labor and Statistics. (N.d.). *Fundraisers*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/fundraisers.htm>
7. U.S. Bureau of Labor and Statistics. (N.d.). *Business and financial occupations*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/home.htm>
8. U.S. Bureau of Labor and Statistics. (N.d.). *Insurance sales agents*. Retrieved from <https://www.bls.gov/ooh/sales/insurance-sales-agents.htm>
9. U.S. Bureau of Labor and Statistics. (N.d.). *Claims adjusters, appraisers, examiners and investigators*. Retrieved from <https://www.bls.gov/ooh/business-and-financial/claims-adjusters-appraisers-examiners-and-investigators.htm#tab-5>
10. Crenshaw High School. (N.d.). *Business, Entrepreneurship & Technology Academy: Union Bank*. Retrieved from https://www.crenshawhs.org/apps/pages/index.jsp?uREC_ID=235178&type=d&pREC_ID=1722691
11. Business Professionals of America. (N.d.). *Competitive event listing*. Retrieved from <https://bpa.org/students/compete/competitive-event-listing>; DECA. (N.d.). *Competitive events*. Retrieved from <https://www.deca.org/high-school-programs/high-school-competitive-events>; FLBA-PBL. (N.d.). *FBLA competitive events*. Retrieved from <https://www.fbla-pbl.org/divisions/fbla/fbla-competitive-events>
12. Community College of Aurora. (N.d.). *Advance your career in the financial services industry!* Retrieved from <https://www.ccaurora.edu/advance-your-career-financial-services-industry>
13. Advance CTE. (2019). *Excellence in Action Awards 2019: Como Park Senior High School Academy of Finance*. Retrieved from https://cte.careertech.org/sites/default/files/ComoPark2pager_FINAL.pdf
14. Como Park Senior High School. (N.d.). *Academy of Finance*. Retrieved from <https://www.spps.org/domain/641>
15. Metropolitan Community College. (2020). MCC becomes first community college to offer AFCPE certification pathway. *Community*. Retrieved from https://issuu.com/mccneb/docs/2020_community_magazine_vol_9_issue_1_d7_combined
16. Metropolitan Community College. (N.d.). *Student achievement*. Retrieved from <https://www.mccneb.edu/Academics/Programs-of-Study/Accounting-Business-Administration-and-Legal/About-MCC-Business/Student-Achievement>

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 internships, apprenticeships and school-based enterprises like the student-run branch of Union Bank located at Crenshaw High School in Los Angeles, which prepares students for career opportunities as tellers and bank officers¹⁰
- career and technical student organization experiences, such as Business Professionals of America, DECA and Future Business Leaders of America—Phi Beta Lambda competitions in accounting sub-specialties, financial consulting and operations, and business ethics and planning¹¹
- opportunities to earn stackable credentials, such as the banking and financial management certificate program from Colorado’s Community College of Aurora and Mi Casa Resource Center®, which accepts prior learning credits and leads to postsecondary certificates that are transferable toward a Bachelor of Science degree in Banking¹²

What are promising programs in financial services?

The **Academy of Finance** at **Como Park Senior High School** in Saint Paul, Minnesota, offers a rigorous, cohort-based program to prepare students for careers in financial services. The academy, which received Advance CTE’s Excellence in Action Award in 2019, teaches skills in accounting, international trade and leadership through courses such as Principles of Finance, Financial Accounting and Business in a Global Economy.¹³ In addition, students apply the skills they learn in class to extensive work-based learning opportunities such as the on-campus Hiway Federal Credit Union branch. Leaders in the finance industry like Wells Fargo, Travelers Insurance, the Federal Reserve Bank of Minneapolis and the CFA Society of Minnesota partner with the academy to provide mock interviews, resume building, job shadowing and paid internships. Students in the academy can receive up to 16 college credits as well as a business certificate from Saint Paul College.¹⁴

The **Applied Finance Institute and Accounting Program** at **Metropolitan Community College (MCC)** in Nebraska both give students access to high-demand credentials in the field of finance. In 2020, the Applied Finance Institute began offering a financial counseling certificate program, making MCC the first community college in the nation to provide a pathway to becoming an Accredited Financial Counselor®.¹⁵ The institute also offers programs in financial planning, real estate and insurance that have been evaluated, approved and certified by industry associations or state agencies. All programs at the Applied Finance Institute offer opportunities for students to stack credentials or articulate to an Associate in Applied Science degree in Business Administration, which can lead to higher education opportunities. Similarly, MCC’s accounting program offers stackable certificates for accounting and tax specialists that can be applied toward an Associate in Applied Science degree in Business Administration or Accounting. Students in MCC’s accounting program, on average, perform 17% higher on content-area assessments than their peers and enter careers as bookkeepers, accounting clerks and public accountants.¹⁶



Proud supporters of ACTE.



Association for Career and Technical Education
1410 King Street, Alexandria, VA 22314
Phone: 800-826-9972 // Fax: 703-683-7424
www.acteonline.org // Connecting Education and Careers