

# Mapping Your Future

## All About Money: Financial and Accounting Services

### What Is This Field?

Finance companies meet the banking, insurance and accounting needs of people and organizations from all over the world. New York City is a world capital of the financial services industry. There are about 15,000 financial services and accounting firms that employ about 350,000 people in New York City.

**Banks** are places where people and businesses deposit savings and borrow money. Banks make money by providing loans to qualified customers who want to buy homes, expand their businesses, or make purchases with credit cards. Banks pay interest to depositors and receive interest from borrowers.

**Investment** companies put the savings of individuals and organizations to work in the stock, bond, and real estate markets with the purpose of making those savings grow. Many of the jobs in this industry involve managing large amounts of money, which are collected from many, many individuals and companies. Mutual funds and pension funds are two types of funds created by collecting money from many sources.

**Insurance** companies protect people, businesses and government from loss due to illness, accidents, thefts, damage to homes, or car accidents. People pay insurance premiums to get this protection. Insurance companies may specialize in health, auto, home, or life insurance. There are even companies that re-insure insurance companies. Insurance brokers deal with several insurance companies to arrange insurance for clients.

**Accounting** firms help private and public organizations make sure that their income, expenses, and financial transactions are recorded accurately and completely. They prepare, maintain and review financial reports that provide information about the performance, financial position and cash flow of a business, non-profit organization or government entity.






### Who Should Work In This Field?

Finance jobs are very much about people and ideas. If you are interested in economics, business, or sales, then you might want to consider working in financial and accounting services. Almost all of the jobs in this field require very strong math skills and an ability to work well with data and charts. Attention to detail and good sales and communication skills are also important. You also must be very comfortable using computers, doing research, and using computer applications to make complicated calculations. People who meet these qualifications and are also confident and good at managing people are the most likely to be promoted to management positions.

Almost all of the well-paying jobs in this field require at least a four-year college degree in a field like math, finance, economics, or business. It can be very tough to get your foot in the door. The highest paid jobs are the most competitive and companies will only hire people they consider to be "the best of the best." This means having excellent grades, competitive SAT scores, and work experience gained through internships at financial and accounting services firms. Companies especially like candidates who are entrepreneurial and willing to work hard.

## INCREASING LEVELS OF EDUCATION/TRAINING REQUIRED

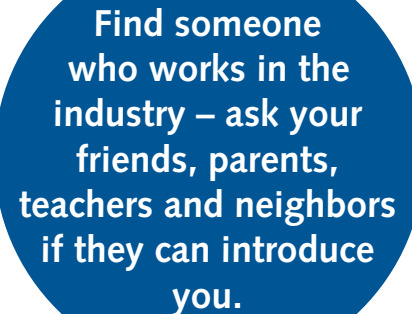
High School Diploma/ Equivalent and Training	Bachelor's Degree	Bachelor's Degree plus Experience and/or Advanced Degree
<p><b>Bank Teller</b></p> <p>DUTIES: Help customers at a bank by accepting deposits and loan payments, and processing withdrawals. May sell savings bonds and travelers' checks, and process paperwork. May identify customer needs and make sales referrals.</p> <p>PAY RANGE: \$19,000 to \$30,000 per year or \$10 to \$15 per hour</p>	<p><b>Financial Consultant/ Securities Sales Agent</b> </p> <p>DUTIES: Help businesses or their clients make investment decisions. Usually has a major in business administration, accounting, statistics, or finance.</p> <p>PAY RANGE: \$62,000 to more than \$200,000 per year</p>	<p><b>Bank Branch Manager</b></p> <p>DUTIES: Coordinate workers in a commercial banking location. Develop positive relationships with individual and business customers, coordinate and schedule staff hours and activities, and prepare reports that are required by laws and regulations.</p> <p>PAY RANGE: \$67,000 to \$81,000 per year</p>
<p><b>Post-High School Certificate or Associate Degree</b></p> <p><b>Collector</b></p> <p>DUTIES: Keep track of accounts that are overdue and try to collect payments on them. Requires computer literacy and good communication skills.</p> <p>PAY RANGE: \$29,000 to \$52,000 per year</p>	<p><b>Personal Financial Advisor</b> </p> <p>DUTIES: Recommend financial options that help individuals meet their short- and long-term financial goals. Usually has a major in accounting, finance, economics, or mathematics.</p> <p>PAY RANGE: \$59,000 to \$200,000 per year</p> <p><b>Financial Analyst</b> </p> <p>DUTIES: Conduct analysis of information affecting the investment programs of public or private institutions. Create charts and graphs using spreadsheets and other software applications; interpret data on price, yield, stability, future investment-risk trends, economic influences, and other factors affecting investment programs.</p> <p>PAY RANGE: \$66,000 to \$148,000 per year</p> <p><b>Loan Officer</b></p> <p>DUTIES: Analyze and evaluate the financial status of applicants to determine eligibility for loans. Advise applicants on the different types of loans and available credit options. Obtain and compile copies of credit histories, corporate financial statements, and other financial information.</p> <p>PAY RANGE: \$69,000 to \$174,000 per year</p>	<p><b>Vice President, Sales</b></p> <p>DUTIES: Direct a bank or brokerage's sales force, including setting territories and sales goals. Analyze statistics, plan staff training and evaluation, review sales records and make projections, prepare budgets and approve expenses, often with the heads of other departments.</p> <p>PAY RANGE: \$110,000 to more than \$200,000 per year</p> <p><b>Vice President, Research</b></p> <p>DUTIES: Oversee research staff, develop and use complex mathematical methods to keep track of markets and industries, and prepare reports for presentation to a central bank, regulators, stockholders, and policy makers.</p> <p>PAY RANGE: \$95,000 to \$140,000 per year</p>

# Put Yourself on the Map: How to Use This Brochure

Like any map, this Career Map helps you find your way to new places – in this case, a bunch of careers within one specific industry. (An industry is a loosely defined area of businesses engaged in similar work.) As you read, ask yourself: what different kinds of jobs are there? How does one job lead to the next? Which ones will I like? How much money can I earn, and how long will it take me to get there? What kind of training do I need?

One of the best ways to find a satisfying career is to get clear about your personal interests and strengths. What do you most enjoy doing? What do your friends, teachers, parents say you do best? Do you prefer to work with people, ideas or things? Do you want to be in charge, or work alongside your peers? Which of these jobs will let you be your best?

Once you've found a path that sounds like a good fit, it's time to test it out. Find someone who works in the industry – ask your friends, parents, teachers and neighbors if they can introduce you. Ask if they are willing to talk with you for a few minutes. This is called an "informational interview." You're not asking them to find you a job; you're only asking to listen and learn about their experience. If you ask in a professional manner, many people are happy to speak with you. (If you're nervous about this, ask a teacher, guidance counselor or parent to help.)






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industry – ask your  
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Before you meet with the person, reread the brochure and write down any questions you have, for example:

- What do you spend your day doing in this job?
- How did you get started in this field?
- How much reading, writing or math do you do in your job?
- How do people dress at the work place?
- Do you have a routine set of tasks you do every day or do you do something different every day?
- Do you work the same schedule every week, or does it change?
- What courses would I take in high school or college to prepare for this job?
- What is my next step after high school if I am interested in this field?
- Where can I find people who can help me learn more about this field?

Make sure to send a thank you note, and in no time you'll be on your way. For more information about this industry and many others, you can visit [www.careerzone.ny.gov](http://www.careerzone.ny.gov)

## INCREASING LEVELS OF EDUCATION/TRAINING REQUIRED

Post-High School Certificate or Associate Degree	Bachelor's Degree <i>continued</i>	Bachelor's Degree plus Experience
<p><b>Customer Service Representative</b></p> <p>DUTIES: Inform customers by telephone or in person about products and services provided by the institution. Handle and resolve complaints. Transfer customers to specialists in the case of more complex inquiries.</p> <p>PAY RANGE: \$24,000 to \$48,000 per year or \$12 to \$23 per hour</p>	<p><b>Insurance Underwriter</b></p> <p>DUTIES: Review insurance applications. Evaluate likelihood that insured events will occur. Make decisions on acceptance or rejection of applications. Adjust value of policy and premium amounts in accordance with assessment of the risk to the company.</p> <p>PAY RANGE: \$56,000 to \$108,000 per year</p>	<p><b>Marketing Manager</b> ⚡</p> <p>DUTIES: Direct the marketing plans and programs for an insurance company, commercial or investment bank, or accounting firm. Determine demand for services, understand competition, and identify new customers. May also develop pricing strategies, conduct or interpret market research, and oversee promotional activities.</p> <p>PAY RANGE: \$106,000 to more than \$200,000 per year</p>
<p><b>Bachelor's Degree</b></p> <p><b>Insurance Sales Agent</b> </p> <p>DUTIES: Sell life, homeowner, health, or automobile insurance. May also interview clients, explain the pros and cons of different policies, customize package of insurance services, and calculate payments.</p> <p>PAY RANGE: \$43,000 to \$117,000 per year</p> <p><b>Insurance Adjuster, Examiner, Investigator</b></p> <p>DUTIES: Investigate and identify an insurance company's liability due to illness, death, loss, or damage. Make settlements, interact with witnesses and claimants, and approve claims payments.</p> <p>PAY RANGE: \$46,000 to \$85,000 per year</p> <p><b>Claims Examiner, Property, and Casualty Insurance</b></p> <p>DUTIES: Ensure that insurance payments and settlements are made in accordance with company practices and procedures. Report overpayments, underpayments, and other irregularities. Coordinate with legal counsel on claims requiring litigation.</p> <p>PAY RANGE: \$45,500 to \$109,000 per year</p>	<p><b>Actuary</b></p> <p>DUTIES: Working for insurance companies, pension funds, or investment banks, analyze data about mortality, accident, sickness, disability, and retirement rates to forecast the chance that a company will have to pay benefits. May also calculate premium rates and determine how corporate earnings are distributed.</p> <p>PAY RANGE: \$66,000 to \$158,000 per year</p>	<p><b>Vice President of Asset Management</b></p> <p>DUTIES: Manage insurance or pension assets to minimize exposure to losses and maximize return on investment, while complying with regulatory limits.</p> <p>PAY RANGE: \$92,000 to \$112,000 per year</p> <p><b>Director of Fraud Management</b></p> <p>DUTIES: Oversee staff that prevent, detect, and address fraud within a commercial banking environment. May also devise testing and monitor programs, ensure that investigations follow procedure, and keep track of external events that might affect the firm.</p> <p>PAY RANGE: \$110,000 to over \$200,000 per year</p>
<p><b>MAP KEY</b></p> <p> Expected to grow faster than average between now and 2020.</p> <p> Licensing or certification required.</p> <p><b>Pay Range</b> The pay range reflects typical pay from entry level to experienced. The higher pay takes many years to reach and development of significantly greater skills and knowledge.</p> <p>Jobs that are primarily part-time are expressed as hourly pay; jobs that are primarily full-time are shown with annual pay. Those that could be either are shown both ways.</p> <p><b>Education</b> Minimum education and experience requirements. This may vary from employer to employer.</p>		
<p><b>This flyer highlights jobs in the sector projected to have the same or more openings between now and 2020.</b></p>		

# Types of Employment

	HOURS/WEEK	SCHEDULE	WAGE/SALARY	PAYMENT	COMMON BENEFITS
<b>Full-Time</b>	Usually 35+	Steady	Annual	Weekly or bi-weekly	Paid sick leave, vacation time, health insurance, retirement savings
<b>Part-Time</b>	Usually <35	May vary	Hourly	Weekly or bi-weekly	Usually none
<b>Temp</b>	As needed by employer	May vary	Hourly	Weekly or bi-weekly	Usually none
<b>Per Diem</b>	As needed by employer	Daily or Per Shift	Hourly	Weekly or bi-weekly	Usually none
<b>Self-employed aka Freelance</b>	Varies	Varies	Negotiate rate of pay with client	Upon completion of work or on a schedule of deliverables	None: must pay own taxes and health insurance
<b>Union</b>			Typically higher than comparable non-union positions		As negotiated by the union with the employer on behalf of members

## What are some sample career paths that people can follow?

Within the banking sector, a career path might begin as a teller and progress to loan officer and, with additional education and experience, to branch manager or higher. Almost all jobs in the financial services sector require a bachelor's degree and many also require a license to begin, and then people can move into specialty areas or managerial positions.

In the insurance industry, someone can start out as a customer service representative, but all other jobs, such as insurance sales agent or claims examiner, require a bachelor's degree. People can then progress to higher-level positions.

In the accounting sector, someone with training or education after high school can be a bookkeeper or tax preparer, but in order to qualify for most of the jobs, especially that of accountant, a bachelor's degree is needed. Accountants with the Certified Public Accountant (CPA) credential, which requires both experience and passing a test, have many more opportunities. They can specialize in different areas of accounting, such as audit, taxation, or fraud prevention.

### For more information on careers in this industry:

<http://www.efinancialcareers.com/>

<http://www.bls.gov/ooh/business-and-financial/home.htm>

<http://www.bls.gov/iag/tgs/iag52.htm>

<http://www.census.gov/econ/industry/def/d5412.htm>

### For information about the DOE CTE Programs:

<http://schools.nyc.gov/ChoicesEnrollment/CTE/Parentsandstudents/default.htm>

<http://CTECouncil.org>

### Where can I get additional general information on careers?

For careers in New York State: [www.careerzone.ny.gov](http://www.careerzone.ny.gov)

For general career information, including videos of nearly 550 careers: [www.acinet.org](http://www.acinet.org)

For general career information: [www.bls.gov/k12/](http://www.bls.gov/k12/)

## INCREASING LEVELS OF EDUCATION/TRAINING REQUIRED



### Postsecondary Certificate or Associate Degree

#### Bookkeeping, Accounting, and Auditing Clerk

**DUTIES:**  
Ensure completeness of financial records. Use computers and accounting software to input, store, and analyze information. May also check the correctness and completeness of entries and calculations recorded by co-workers.

**PAY RANGE:** \$27,000 to \$45,000 per year

#### Tax Preparer

**DUTIES:**  
Calculate taxes paid and owed in compliance with local, state and federal tax laws. May also identify deductions and credits, interview customers, consult handbooks and bulletins for updated information, and verify one's own work.

**PAY RANGE:** \$24,000 to \$52,000 per year or \$12 to \$25 per hour

### Postsecondary Award or Associate Degree

#### Help Desk Specialist ⚡

**DUTIES:**  
Help computer users solve problems. May also answer questions about or install hardware and software, maintain records, keep up to date with technology, and develop training materials.

**PAY RANGE:** \$37,000 to \$73,000 per year or \$18 to \$35 per hour

### Bachelor's Degree

#### Network and Computer Systems Administrator ⚡

**DUTIES:**  
Install, configure, and support an organization's network and Internet system. Ensure network availability and security. Maintain computer hardware and systems and applications software. Perform data back-ups and recovery operations.

**PAY RANGE:** \$60,500 to \$109,000 per year

### Bachelor's Degree

#### Accountant ⚡

**DUTIES:**  
Analyze, plan, evaluate and advise on financial matters. Maintain records of assets, liabilities, profits and losses, and tax liabilities. Conform to reporting and procedural standards.

**PAY RANGE:** \$27,000 to \$45,000 per year

#### Auditor ⚡

**DUTIES:**  
Analyze accounting records to determine the financial status of a firm and prepare financial reports.

**PAY RANGE:** \$56,000 to \$110,000 per year

### Bachelor's Degree plus Experience

#### Information Technology (IT) Project Manager

**DUTIES:**  
Plan, initiate and manage IT projects. Lead or guide the work of technical staff. Serve as liaison between business and technical aspects of projects. Monitor progress to make sure that deadlines, standards and cost targets are met.

**PAY RANGE:** \$57,000 to \$100,000 per year

### Bachelor's Degree plus Experience

#### Chief Financial Officer

**DUTIES:**  
Plan and oversee investments for a banking, insurance, accounting, or securities firm. May also develop internal controls, direct investment staff, and prepare tax documents, financial statements, and forecasts in compliance with regulations.

**PAY RANGE:** \$102,000 to more than \$200,000 per year

#### Information Technology (IT) Systems Manager ⚡

**DUTIES:**  
Plan, direct or coordinate activities in such fields as electronic data processing, information systems, systems analysis, and computer programming.

**PAY RANGE:** \$98,000 to more than \$150,000 per year

### Did you know?

- Banking, finance, insurance and accounting are all about managing money.
- Most jobs in this field require at least a Bachelor's degree.
- Finance and insurance are good fields for people who are good at math and sales.
- Finance, also known as "Wall Street," is one of the highest paying industries in New York City and there is a lot of competition for jobs.
- Banking requires attention to detail and a lot of customer contact.
- Good communication and people skills are just as important as math skills in the insurance industry.
- Accounting requires excellent analytical skills and a firm grasp of rules and regulations.