

# A Career in the Financial Services Industry

*“A World of Opportunity”*



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Financial Planning Association of Nebraska

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# Finance: A Challenging Environment

- Frozen credit markets and limited access to capital
- Economic downturn and future uncertainty
- Unprecedented dislocation across the global financial system
- Overnight bank failures (140+ in '09 & 90+ '10 YTD\*) and widespread government intervention (\$787B TARP)
- Decades worth of financial industry consolidation in a matter of months
- Sudden shift from growth to survival across the globe for financial service organizations

Environmental concerns cloud future career

\*FDIC: <http://www.fdic.gov>

# Financial Services Careers

## *A Trade Off Between . . . .*

### Risk Factor

- Mergers & Acquisitions
- Consumer Acceptance
- Market Volatility
- Regulatory Oversight
- Financial Leverage

### Potential Benefits

- New Products & Services
- Demographic Trends
- Earnings Potential
- Training & Education
- Entrepreneurship

*A key consideration must include evaluating career goals, risk tolerance and job characteristics for success !*

# Job Demand Volatility

## Position Type:

- Investment Banker, Stock Broker
- Branch Manager, Loan Officer
- Financial Advisor, Finance Analyst
- Real Estate Appraiser, Assessor
- Insurance Underwriter, Examiner
- Budget Analyst, Cost Analyst
- Accountant, Auditor



Systemic market risk drives level of demand for financial services professionals resulting in peaks and troughs

# A World of Opportunity Awaits . . . .

Projections data from the National Employment Matrix					
Occupational title	Estimated Employment 2006	Projected Employment 2016	Change, 2006-16		Median Salary 2006
			Number	Percent	
Investment Banker, Stock Broker	320,000	399,000	79,000	25	\$ 81,050
Loan officers	373,000	415,000	43,000	11	\$ 51,760
Financial analysts	221,000	295,000	75,000	34	\$ 66,590
Personal financial advisors	176,000	248,000	72,000	41	\$ 66,120
Appraisers and assessors of real estate	101,000	118,000	17,000	17	\$ 44,460
Insurance underwriters	104,000	111,000	6,600	6	\$ 51,820
Budget analysts	62,000	66,000	4,400	7	\$ 65,280
Accountants and auditors	1,274,000	1,500,000	226,000	18	\$ 57,020

- Financial Services employment growth 20% vs. 8.5% Total Labor Force
- Higher demand for Accountants & Auditors due to increased oversight
- **Personal Financial Advisor jobs increase 41% due to demographic shift**
- Investment Banker growth driven by globalization of security markets

**A Promising Future in the Financial Services Industry !**

# What Does The Future Hold?

- Human nature is to view the current economic trends as a continuation into the future; both during growth and recession periods
- Reality is current economic conditions are temporary. Long term growth will return to the market
- The future for the financial services industry is bright and career prospects have promising opportunities
- A financial services career path should include evaluating career goals, risk tolerance and job characteristics for success

**“It is not the strongest of the species that survives, nor the most intelligent. It is the one that is the most adaptable to change.”**

**--Charles Darwin, author**

# Academy of Finance

A Positive

Return On Investment



David Wilhelm  
Finance Instructor  
Metropolitan Community College

July 22, 2010  
*2010 Nebraska Personal Finance Institute*

# Agenda

- What is Dual Enrollment?
- Dual Enrollment Opportunities
- Benefits & Challenges
- Millard Public Schools Partnership
- Education Resources
- Future Growth



# What is Dual Enrollment?



**Dual enrollment** programs are collaborative efforts between high schools and colleges that allow high school student (usually juniors and seniors) to enroll in college courses.

Source: Community College Research Center

# What is Dual Enrollment?

- Over 70% of U.S. public high schools offer dual enrollment programs
- More than 2 million students participate in these programs



Source: Education Policy Brief, Winter 2006

# Dual Enrollment Opportunities

Dual enrollment opportunities exist...

in both technical and professional career paths.

# Benefits & Challenges

Students who participate in dual enrollment programs are more likely to...

- earn a high school diploma
- enroll in college
- have higher GPAs
- stay in college
- complete college



Sources: Community College Research Center  
Hoffman, Vargas, Santos, 2009

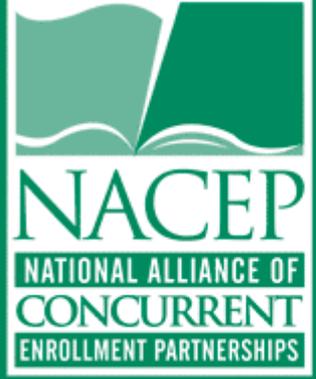
# Benefits & Challenges

Challenges faced by institutions establishing dual enrollment programs include...



- establishing academic standards
- setting faculty standards
- coordinating the collaboration
- understanding policies
- implementing policies
- focusing on college preparation
- determining evaluation methods

Source: Farrell & Seifert, 2007



# National Alliance of Concurrent Enrollment Partnerships



National standards for dual/concurrent enrollment programs have been created by the NACEP.

## Standards

NACEP Standards are measurable criteria that address quality in concurrent enrollment programs. The standards promote the implementation of policies and practices to ensure that:

- Concurrent enrollment courses offered in the high school are the same as the courses offered on-campus at the sponsoring college or university;
- Students enrolled in concurrent enrollment courses are held to the same standards of achievement as students in on-campus courses;
- Instructors teaching college or university courses through the concurrent enrollment program meet the academic requirements for faculty and instructors teaching in the sponsoring postsecondary institution.

Additionally, the standards encourage greater accountability for concurrent enrollment programs through required impact studies, student surveys, and course and program evaluations.

The standards are the basis for accreditation, but all concurrent enrollment programs can benefit by using the standards as a framework for program development.

Source: NACEP  
<http://nacep.org/standards>

# Millard Public Schools Partnership



- Metro Community College courses include Personal Finance, Investments & Accounting
- Finance Academy enrollment includes 19 students (Millard North & South High)
- Lock step program begins during Junior year (4 classes/semester)
- High School graduates can earn 36 college credits at Metro through Finance Academy

*“Thank you for the support you have and will provide for our academy students and teachers. Metro has gone above and beyond our anticipated support and your commitment is appreciated!”*

*- Barb Waller  
Coordinator of Career & Technical Programs  
Millard Public Schools*



Culinary  
Skills

Education  
Academy

Entrepreneurship  
Academy

Finance  
Academy

Health  
Sciences

Transportation, Distribution,  
and Logistics

FAQ



# MILLARD PUBLIC SCHOOLS ACADEMIES

## Finance Academy

### **The Finance Academy is held at Millard North High School.**

- Take advantage of opportunities! In Omaha, 1 in 12 workers are employed in the financial services industry.
- Join a successful industry. Omaha is home to THREE Fortune 1000 financial companies.
- Learn the risk of various financial investments, how to analyze financial data and how to invest and manage money.
- Complete an internship with successful businesses and build a professional network.

Source: Millard Public Schools, 2010



Culinary Skills

Education Academy

Entrepreneurship Academy

Finance Academy

Health Sciences

Transportation, Distribution, and Logistics

FAQ



# MILLARD PUBLIC SCHOOLS ACADEMIES

## Year 1, Semester 1

Course #	Course Name	Millard Credits	MCC Dual Enrollment Tuition*
AFN01	College Accounting I	5	
AFN05	Wealth Building and Personal Finance	5	\$ 119.25
AFN20	Business Mathematics with Financial Calculator Applications	5	\$ 145.75
AFN10	Introduction to Business	5	
<b>Tuition due to post secondary institution in August 2010</b>			<b>\$ 265.00</b>

Source: Millard Public Schools, 2010

## Year 1, Semester 2

Course #	Course Name	Millard Credits	MCC Dual Enrollment Tuition*
AFN01	College Accounting I	5	\$ 159.00
AFN20	Introduction to Investments	5	\$ 119.25
0510	Business Law	5	\$ 119.25
0541	AP <sup>®</sup> Microeconomics	5	
<b>Tuition due to post secondary institution in January 2011</b>			<b>\$ 397.50</b>



# MILLARD PUBLIC SCHOOLS ACADEMIES

## Year 2, Semester 1

Course #	Course Name	Millard Credits	MCC Dual Enrollment Tuition*
AFN15	College Accounting II	5	
AFN35	Principals of Management	5	\$ 119.25
AFN30	Fundamentals of Financial Planning	5	\$ 119.25
AFN40	Finance Seminar and Internship	5	
<b>Tuition due</b> to post secondary institution in August 2011			\$ 238.50

Source: Millard Public Schools, 2010

## Year 2, Semester 2

Course #	Course Name	Millard Credits	MCC Dual Enrollment Tuition*
AFN15	College Accounting II	5	\$ 159.00
0540	AP <sup>®</sup> Macroeconomics	5	
AFN45	International Finance	5	\$ 119.25
AFN40	Finance Seminar and Internship	5	
<b>Tuition due</b> to post secondary institution in January 2012			\$ 278.25



# Education Resources

- Metropolitan Community College offers one of the largest, most comprehensive finance programs in Nebraska:

<http://www.mccneb.edu/financialplanning/fp.asp>

- Financial Planning Certificate
- Para-Financial Planner
- Financial Planning Specialist
- Financial Planning & Investment

Other Teacher Resources:

The Investor's Clearinghouse (2007). *Teaching resources:*

<http://www.investoreducation.org/Release092309.cfm?CFID=4157188&CFTOKEN=39553634>

Jump \$tart Coalition for Personal Financial Literacy

<http://clearinghouse.jumpstart.org/browse/free/>

Visa Inc. (2007). *Financial football*

<http://www.practicalmoneyskills.com/games/trainingcamp/>

\* Dr. Lori Lothringer, Program Director, Metropolitan Community College

# Future Growth . . . .

- Future growth driven by continued trend for early workforce readiness demands
- Curriculum to include Financial Planning, International Finance and College Accounting
- Internship (year 2) provides college credit and practical application of academic rigor
- Collaboration with Omaha Public Schools planned for future program expansion
- Millard Public Schools partnership to expand from secondary to primary grade levels



. . . . With A Positive ROI !

# References

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- “Tomorrow’s Jobs”, Occupational Outlook Handbook, 2008-09 Edition, U.S. Department of Labor, Bureau of Labor Statistics, <http://www.bls.gov/oco/oco2003.htm>
- “Future Banking: Profitable Growth Again”, Patrick Dixon, pp. 1-8, April 2009, <http://www.globalchange.com/pdixon.htm>
- “Financial Services Professionals: A Rewarding Profession”, Fall 2006, <http://intelligence.monster.com>, 1-800-monster, extension 6513
- “Improving Financial Literacy in the Classroom: Cautions and Suggestions for the Effective Selection and Utilization of Internet Resources” Dr. Lori Lothringer, Financial Planning Program Director, Metropolitan Community College, c. 2008

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