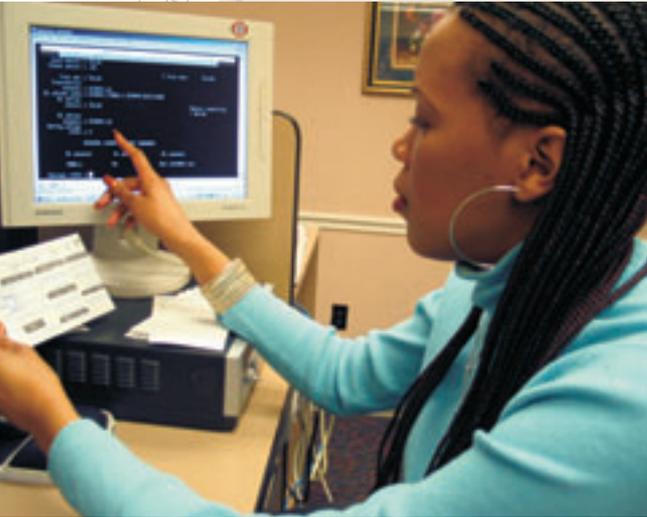


## Looking for a Job That's

# RIGHT ON THE MONEY?



Consider a Career in the Banking Industry



**b**anks are a vital part of the United States economy and come in many varieties—such as community, regional and money-center banks; holding companies; and trust companies. According to the American Bankers Association (ABA), the financial services industry will continue to play a key role in creating jobs in the U.S. economy with investments in expanding bank branch networks, Internet banking and 24-hour call centers.

Banks will need to attract and retain qualified employees to meet their customers' financial needs. Is a career in this expanding job market for you?

### Jobs in the Industry

Office and administrative support occupations account for two out of three jobs in the banking industry. Bank tellers, the largest number of workers in banking, provide routine financial services to the public. They handle customers' deposits and withdrawals, change money, sell money orders and traveler's checks, and accept payment for loans and utility bills. Increasingly, tellers also are selling bank services to customers.

New-accounts clerks and customer-service representatives answer questions from customers, help them open and close accounts, and help fill out forms to apply for banking services. They are knowledgeable about a broad array of bank services and must be able to sell those services to potential clients.

### Customer Service

Some customer service representatives work in a call or customer contact center environment, taking phone calls and answering emails from customers. In addition to responding to inquiries, these workers also help customers over the phone with routine banking transactions and resolve problems or complaints.

Loan and credit clerks assemble and prepare paperwork, process applications, and complete the documentation after a loan or line of credit has been approved. They also verify applications for completeness.

Management, business and financial occupations account for about 25 percent of employment in the banking industry. Financial managers direct bank branches and departments, resolve customers' problems, ensure that standards of service are maintained, and administer the institutions' operations and investments.

Loan officers evaluate loan applications, determine an applicant's ability to pay back a loan and recommend approval of loans. They usually specialize in commercial, consumer or mortgage lending. When loans become delinquent, loan officers, or loan counselors, may advise borrowers on the management of their

finances or take action to collect outstanding amounts. Loan officers also play a major role in bringing in new business and spend much of their time developing relationships with potential customers.

### Asset Management

Trust officers manage a variety of assets that were placed in trust with the bank for other people or organizations; these assets can include pension funds, school endowments or a company's profit-sharing plan. Sometimes, trust officers act as executors of estates upon a person's death. They also may work as accountants, lawyers and investment managers.

Securities, commodities and financial services sales agents, who make up the majority of sales positions in banks, sell complex banking services. They contact potential customers to explain services and to ascertain the customer's banking and other financial needs. They also may discuss services such as deposit accounts, lines of credit, sales or inventory financing, certificates of deposit, cash management or investment services.

These sales agents also solicit businesses to participate in consumer credit card programs. At most small and medium-size banks, however, branch managers and commercial loan officers are responsible for marketing the bank's financial services. This has become a more important task in recent years.

### Education and Training

Bank tellers and other clerks usually need only a high school education.

Most banks seek people who have good basic math and communication skills, enjoy public contact and feel comfortable handling large amounts of money. Through a combination of formal classroom instruction and on-the-job training under the guidance of an experienced worker, tellers learn the procedures, rules and regulations that govern their jobs.

Some banks have their own training programs that result in teller certification. Experienced tellers qualify for certification by taking required courses and passing examinations. Experienced tellers and clerks may advance to head teller, new-accounts clerk or customer service representative. Outstanding tellers who have had some college or specialized training are sometimes promoted to managerial positions.

Workers in management, business and financial occupations usually have at least a college degree. A bachelor's degree in business administration or a liberal arts degree with business administration courses is suitable preparation, as is a bachelor's degree in

any field followed by a master's degree in business administration (MBA).

Many management positions are filled by promoting experienced, technically skilled professional personnel—for example, accountants, auditors, budget analysts, credit analysts or financial analysts—or accounting or related department supervisors in large banks.

#### Room for Advancement

Advancement to higher level executive, administrative, managerial and professional positions may be accelerated by taking additional training. Banks often provide opportunities and encourage employees to take classes offered by banking and financial management affiliated organizations or other educational institutions. Classes often deal with a different phase of financial management and banking, such as accounting management, budget management, corporate cash management, financial analysis, international banking, and data processing systems procedures and management.

Some employers also sponsor seminars and conferences, and provide textbooks and other educational materials. Many employers pay all or part of the costs for those who successfully complete courses.

In general, greater responsibilities result in a higher salary. Experience, length of service, and, especially, the location and size of the bank also are important.

Typical benefits often include equity sharing and performance-based pay. As banks encourage employees to become more sales-oriented, incentives are increasingly tied to meeting sales goals, and some workers may even receive commissions for sales or referrals.

As in other industries, part-time workers do not enjoy the same benefits that full-time workers do. However, a part-time position in a bank is a great opportunity for a student to see if a career in banking might be right for him or her. ❖

Source: Bureau of Labor Statistics, U.S. Department of Labor, *Career Guide to Industries*, 2006-07 Edition



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