

Careers in Finance: Opportunities Abound for Students, Recent Grads and Other Job Seekers

Throughout college, Kathleen Kenealy knew she wanted a career that had something to do with numbers. But she wasn't interested in being a math teacher. So, armed with a business management degree from a New England liberal arts college, Kenealy set out to find a job in the world of finance, ultimately landing an entry-level position at a wealth management firm in Massachusetts.

Now a veteran wealth advisor and Certified Financial Planner™ (CFP®) with Waltham, Mass.-based Peak Financial Management, the firm with which she began her career some 12 years ago, Kenealy says, "I have never looked back. I feel so incredibly lucky to have landed in this profession. It has ended up being a perfect fit."

For students, recent grads and other job seekers, there are compelling reasons to consider a career as a financial advisor. Here are eight:

1. To find personal and professional fulfillment. "I landed in this profession because I really like working with numbers," explains Kenealy, "but I stayed in this profession because of the relationships I've been able to develop with clients and because I feel like I'm making a difference in their lives. For me, it's the best of both worlds."

From wealth managers to investment managers, financial planners to investment advisors, estate planners and retirement planners, the finance field provides a wide range of pathways to finding that sense of fulfillment. Some people choose to become generalists whose expertise lies in "big picture" financial planning. Others become specialists with a narrower focus. There are opportunities in each of these areas. "There are so many ways you can go," Kenealy notes, "which is why it's important to talk to and network with as many people as you can in the finance profession, so you get a feel for the direction you want to take."

2. To enter a field that's desperate for young, talented people. Financial advisors are in demand. According to the U.S. Bureau of Labor Statistics *Occupational Outlook Handbook*, the field of personal financial advisors is projected to grow 27% from 2012 to 2022, much faster than the average for other occupations. That translates into more than 65,000 new financial advisor jobs.

The shrinking financial advisory ranks compounds the opportunity. Figures from Boston-based Cerulli Associates show the advisory headcount peaking in 2008 and declining since. In a report from February 2015, Cerulli reported that the number of U.S. financial advisors fell for the fifth straight year in 2014, mostly due to an inability to replace retiring advisors. Since 2008, the advisor population has declined about 12%, by more than 39,000 advisors.

Meanwhile, only 10% of the advisor population is younger than 35. "There really is a glaring need for younger advisors," observes Kenealy. "This is an aging industry that needs to get younger and more diverse."

3. To get money for your education. Students take note: An increasing number of scholarships, grants and other forms of financial support are available from public and private sources to attract students to the finance profession. For example, TD Ameritrade Institutional has a

scholarship program that annually offers 12 \$5,000 scholarships to students pursuing a course of study in finance (see <http://www.tdainstitutional.com/lp/nextgen-scholarship.page> for more info). Individual financial firms also sponsor scholarship programs at specific universities. Case in point: the BKD Wealth Advisors Aspiring Financial Planner Scholarship(s) at the University of Missouri (http://hes.missouri.edu/scholarships_PFP.html#collapseOne).

Educational institutions as well as finance and business departments within these institutions also offer scholarships. Check out

www.collegescholarships.org/scholarships/business/finance.htm for more information.

Scholarship money also is available via individual chapters of the Financial Planning Association. Below are a sampling of several. Search the web for info on programs offered by a chapter in your area:

- The Minnesota FPA chapter at www.fpamn.org/financial-professionals/career-practice/scholarship-programs/.
- The Northern California FPA chapter at www.fpanc.org/careers/scholarship-program/.
- The Massachusetts FPA chapter at www.fpama.org/financial-community/education/fpa-ma-scholarship-application/.

4. To gain valuable work experience and make contacts in the field before you graduate. Some advisory firms offer Internships to give undergrads and/or recent grads a chance to get their feet wet in the advisory profession before they commit to pursuing a career in finance. “An internship can be incredibly valuable,” says Kenealy. “It can give you a sense of different aspects of the business, and what it’s like to work for a firm, and it can give you a chance to network and make contacts in the field.”

Check with the relevant business/finance department and/or the career development office at your school for internship postings. Also check with a local chapter of the Financial Planning Association, the nation’s largest association of personal finance experts. Individual FPA chapters offer college students mentoring and internships in the finance field.

5. To help others. Financial planners like Kenealy say helping people plot their financial futures and realize their life goals is a big reason they like coming to work in the morning.

6. To earn a good living. The median salary for a financial advisor in 2013 was \$75,320, according to *U.S. News & World Report*, which ranked financial advisor #25 on its list of the 100 top jobs in America. And that figure doesn’t include bonuses and other additional forms of compensation.

7. For professional growth and income upside. “There is always something new to learn in this field,” says Kenealy. A wide range of professional designations and certifications are available to help financial professionals expand their expertise, their skillset and the range of products and services to offer clients. Those certifications and designations also may provide a means for an advisor to bolster their income along with their credentials. Advisors who earn the CFP® designation, for example, had a mean annual compensation of \$103,923 in 2012, according to a study by FPA.

8. To become your own boss. Gaining experience in the finance field leaves the door open to eventually start your own financial advisory practice. Then you’ll have a chance to bring young professionals into the business yourself!

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