

Personal Financial Advisors



WHAT THEY DO

Provides financial counseling to individuals about debt management and other financial matters. Advises clients utilizing knowledge of tax and investment strategies, securities, insurance, pension plans, and real estate. Duties include assessing clients' assets, liabilities, cash flow, insurance coverage, tax status, and financial objectives to establish investment strategies. Belongs to the Finance cluster and Accounting pathway.

IS THIS FOR YOU?

Work Interests are described in the following categories (compatible with Holland's Model) by people who tend to succeed in this career:

- **Enterprising** – You are a "persuader". You like to sell things or ideas. Prestige and power are important to you. You like to use your language skills to convince other people of your ideas.
- **Conventional** – You are an "organizer". Keeping things neat and organized is important to you. You like working with charts and reports, and work well with power and authority.
- **Social** – You are a "helper". You like being around people and helping them with problems. Socializing is fun for you.

Work Values are aspects of work that are satisfying to you. The following work values are generally associated with this career.

- **Achievement** – It's very important to you that your work allows you to use your best abilities. You want to see the results of your work and get a feeling of accomplishment.
- **Relationships** – It's very important to you that you have friendly co-workers. You would like to be of service to others without compromising your sense of right and wrong.

Aptitudes reflect a person's ability to acquire skills and knowledge. The following aptitudes are important for success in the career:

- **General Learning Ability**
- **Verbal Aptitude**
- **Numerical Aptitude**
- **Clerical Perception**

SKILLS YOU NEED

Basic Skills:

- Reading Comprehension
- Active Listening
- Writing
- Speaking
- Mathematics
- Critical Thinking
- Active Learning
- Learning Strategies
- Monitoring

Transferable (applicable in other careers):

- Examining and evaluating financial records
- Giving advice on financial matters
- Planning and administering budgets
- Preparing and organizing numerical records
- Preparing financial reports
- Processing data on computers

Workplace Skills:

Medium level

- Complex Problem Solving
- Coordination
- Judgment and Decision Making
- Persuasion
- Service Orientation
- Social Perceptiveness
- Systems Evaluation
- Time Management

Additional skills for this occupation may be found at <http://www.iowaworkforce.org/pubs/careers/cps>.

Source: <https://secure.ihaveaplaniowa.gov/>

ESTIMATED & PROJECTED EMPLOYMENT

Occupational Title	2010 Estimated Employment	2020 Projected Employment	2010-20 Employment Change	Annual Growth Rate (%)	Total Annual Openings
Total All Occupations	1,717,020	1,948,700	231,680	1.3	64,525
Business & Financial Operations Occupations	69,835	83,665	13,830	2.0	2,850
Personal Financial Advisors	1,595	2,190	595	3.7	75

Source: <http://iwin.iwd.state.ia.us/pubs/statewide/stateoccproj.pdf>

2012 WAGE & SALARY (\$)

Occupational Title	Average Wage	Average Salary	Entry Wage	Entry Salary	Experienced Wage	Experienced Salary
Total All Occupations	18.90	39,295	9.30	19,341	23.69	49,272
Business & Financial Operations Occupations	27.75	57,718	17.00	35,365	33.12	68,893
Personal Financial Advisors	31.07	64,623	16.87	35,089	38.17	79,390

Source: <http://iwin.iwd.state.ia.us/pubs/statewide/stateoccproj.pdf>

EDUCATION & TRAINING

Education	Work Experience	Job Training
Bachelor's Degree	None	None

A college education is strongly preferred. Employers usually do not require a specific field of study for personal financial advisors, but a bachelor's degree in accounting, finance, economics, business, mathematics, or law provides good preparation for the occupation. Voluntary certification is available from the Certified Financial Planner Board of Standards, Inc. (CFPBS), the Institute of Certified Bankers (ICB), the Association for Financial Counseling and Planning Education (AFCPE), and the International Association of Registered Financial Consultants (IARFC).

Source: <http://iwin.iwd.state.ia.us/pubs/statewide/stateoccproj.pdf> and <https://secure.ihaveaplaniowa.gov/>

NATIONAL CAREER READINESS CERTIFICATE (NCRC)

Skill	Median Skill Level
Applied Mathematics	n.a.
Locating Information	n.a.
Reading for Information	n.a.

This ACT-developed credential demonstrates achievement and a certain level of workplace employability skills. The greater the score, the greater the skill level (Bronze = 3, Silver = 4, Gold = 5, Platinum = 6).

Source: <http://www.act.org/workkeys/analysis/occup.html>



PRIMARY INDUSTRY SECTORS

(Where are Personal Financial Advisors Employed?)

Securities, Commodity Contracts, & Other Financial Investments
 Credit Intermediation & Related Activities
 Self Employed
 Insurance Carriers & Related Activities

Source: <http://iwin.iwd.state.ia.us/pubs/statewide/stateoccproj.pdf>

ADDITIONAL SOURCES:

This publication was produced by the Labor Market and Workforce Information Division of Iowa Workforce Development. Revisions and/or corrections made when necessary. Inquiries may be directed to Brent Paulson at 515.281.3439 or Brent.Paulson@iwd.iowa.gov. Visit <http://iwin.iowaworkforce.org/> to obtain the latest workforce data and trends including this document under the **Publications** tab. Published 10/2013.