

# Financial Services

# Careers

**A**lmost every firm, government agency, and other type of organization has one or more financial managers. Financial managers oversee the preparation of financial reports, direct investment activities, and implement cash management strategies. Managers also develop strategies and implement the long-term goals of their organization.

The duties of financial managers vary with their specific titles, which include controller, treasurer or finance officer, credit manager, cash manager, risk and insurance manager, and manager of international banking.

Controllers direct the preparation of financial reports, such as income statements, balance sheets, and analyses of future earnings or expenses, that summarize and forecast the organization's financial position. Credit managers oversee the firm's issuance of credit, establishing credit-rating criteria, determining credit ceilings, and monitoring the collections of past-due accounts.

Cash managers monitor and control the flow of cash receipts and disbursements to meet the business and investment needs of the firm. Risk and insurance managers oversee programs to minimize risks and losses that might arise from financial transactions and business operations. They also manage the organization's insurance budget.

Financial institutions—such as commercial banks, savings and loan associations, credit unions, and mortgage and finance companies—employ additional financial managers who oversee various functions, such as lending, trusts, mortgages, and investments, or programs, including sales, operations, or electronic financial services.

Branch managers of financial institutions administer and manage all of the functions of a branch office. Job duties may include hiring personnel, approving loans and lines of credit, establishing a rapport with the community to attract business, and assisting customers with account problems.

## Job Outlook

Employment growth for financial managers is expected to be about as fast as the average for all occupations. However, applicants will likely face strong competition for jobs. Those with a masters' degree and a certification will have the best opportunities.

Employment of financial managers over the 2006-16 decade is expected to grow by 13 percent. Regulatory reforms and the expansion and globalization of the economy will increase the need for financial expertise and drive job growth. As the economy expands, both the growth of established companies and the creation of new businesses will spur demand for financial managers. Employment of bank branch managers is expected to increase because banks are refocusing on the importance of their existing branches and are creating new branches to service a growing population. However, mergers, acquisitions, and corporate downsizing are likely to restrict the employment growth of financial managers to some extent.

The long-run prospects for financial managers in the securities and commodities industry should be favorable, because more people will be needed to handle increasingly complex financial transactions and manage a growing amount of investments. Financial managers also will be needed to handle mergers and acquisitions, raise capital, and assess global financial transactions. Risk managers, who assess risks for insurance and investment purposes, also will be in demand.

## Earnings

Median annual earnings of wage and salary financial managers were \$90,970 in May 2006. The middle 50 percent earned between \$66,690 and \$125,180. The lowest 10 percent earned less than \$50,290 while the top 10 percent earned more than \$145,600.

## Related Careers

- Accounting
- Business
- Entrepreneurship

# Financial Services Careers

## Educational Opportunities in Financial Services at LCCC

### *Associate of Applied Science in Financial Services*

LCCC's financial services program provides the opportunity to learn bank operations, money and banking, home mortgage lending and installment credit and management skills. Graduates of this program are qualified for positions in banks, investment and brokerage houses, financial institutions and more.

## Related Educational Opportunities at LCCC

- Certificate of Proficiency in Office Assistant
- Certificate of Proficiency in Word/Information Processing
- Associate of Applied Business in Accounting
- Associate of Applied Business in Administrative Office Information Systems
- Associate of Applied Business in Business Administration (Management)
- Associate of Applied Business in Computer Information Systems (Network Communications Technology)
- Associate of Applied Business in Computer Information Systems (Software Development)
- Associate of Applied Business in Computer Information Systems (Web Development)
- Associate of Applied Business in Human Resources Management
- Associate of Applied Business in Hospitality and Tourism Management
- Associate of Arts (leading to a program in business)

## Related Opportunities in Financial Services through LCCC's University Partnership

### **Kent State University**

#### *Bachelor of Business Administration—Business Management*

Kent State University's (KSU'S) business administration (major in business management) degree provides students with credentials that are important to getting that first job in business as an entry-level manager or manager trainee. The program is designed so that approximately three years of this partnership is LCCC coursework and the final year (33 semester hours) is KSU'S coursework. KSU faculty either in person or via distance learning teaches KSU courses. Students can complete the business degree with a business management major in its entirety on LCCC's campus.

#### *International Business Minor Option*

Global business is fast becoming an important part of the U.S. economy. The world that college graduates are facing will essentially be a triad of powers (the United States and, perhaps, Canada and Latin America; Europe; and Japan and its Asian neighbors) and a "borderless" world. This suggests a need to be trained for employment that will have international implications. Whether the student takes a major in business, fashion design and merchandising, the hard sciences, English or education, some training in global outreach, cultural diversity, and "business cultures" will be necessary.

#### *Master of Business Administration (PMBA)*

The mission of the Kent State MBA program is to prepare students for management and staff positions in regional, national, and international organizations through an emphasis on ethical leadership, teamwork, creative problem solving, global perspectives, and skilled applications of information technology.

## About Lorain County Community College

Lorain County Community College continues to experience enrollment growth because attending LCCC is the most economical way to reach educational goals that help graduates become valuable players in the future economic growth of the county and region. Because of the variety and quality of learning opportunities LCCC provides, enrollment has grown 78 percent since 2000.

Lorain County Community College, which opened in 1963, is one of Ohio's leading colleges delivering credit programs at its Elyria campus and outreach centers in downtown Elyria, Lorain, Wellington and Brunswick. Plus more than 200 courses are offered via distance-learning education options, and the Associate of Arts degree can be completed entirely online.

Students can choose from more than 80 educational programs. Students can complete the first half — and sometimes more — of a bachelor's degree through LCCC's University Partnership, which brings eight universities to the LCCC campus offering 40 bachelor's and master's degree programs. Students can upgrade, retrain and improve current life skills.

In addition to providing a great education for those who enter college with aspirations of a degree, LCCC helps those who have changed their career goals, who want to broaden their horizons, and who want to return to work. LCCC provides learning and training for those who want to move up but find they need new or improved skills for the kind of professional opportunities they seek.

LCCC faculty is recognized locally and nationally for their work as professors and in other areas. They all have advanced degrees and real world experience and understand their primary responsibility at LCCC is to teach classes.

LCCC is fully accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools, which is the regional accrediting authority for Ohio colleges and universities. Since opening its doors, LCCC has served more than 300,000 people. More than six million students enroll annually in credit courses at America's community colleges, representing about 46 percent of all students in higher education and about 56 percent of all first-time college entrants.

### **Many of These Programs Qualify for Work-Based Learning:**

- Paid internships and co-op job opportunities
- Work experience related to your major
- College credits
- Technical electives
- Career success

### **Program Qualifications**

- Enrollment in a qualified academic program
- Completion of at least 15 LCCC credit hours with six credits within your major
- An overall GPA of at least 2.0 and at least 2.5 within your major

For more information, contact LCCC Employment and Career Services at (440) 366-4076, e-mail [careers@lorainccc.edu](mailto:careers@lorainccc.edu) or visit [www.lorainccc.edu/careers](http://www.lorainccc.edu/careers).



**Lorain County  
Community College**



**The University  
Partnership**

*of Lorain County Community College*

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