



Finance

Highlights at a Glance

- In Banking and Related Services, office and administrative support workers constitute about 65 percent of all jobs. Employment is projected to grow less than the state average thru 2024. Industry deregulation allowing banks to offer other financial and insurance products will spur demand for financial analysts and personal advisers.
- In Insurance Services, job growth will be limited by corporate downsizing, new technology, and an increase in direct mail, telephone and Internet sales; numerous openings will arise due to replacement needs. As the population ages, sales will increase for health and long-term care insurance as well as annuities and other pension products.
- In Securities and Commodities (Financial and Investment Planning), employment growth is expected due to increasing investment and a growing need for investment advice; competition will be keen for highly-paid, successful sales agents and investment bankers. Large, nationally known brokerage companies have the greatest share of jobs in the industry.

Nature of the Industry

Banks (NAICS 521 and 522) safeguard money and provide loans, credit, and payment services such as checking accounts, debit cards, and cashier's checks. Banks also may offer investment and insurance products. As a variety of models for cooperation and integration among finance industries have emerged, some of the traditional distinctions between banks, insurance companies, and securities firms have diminished. In spite of these changes, banks continue to maintain and perform their primary role—accepting deposits and lending money.

The **insurance** (NAICS 524) industry provides protection against financial losses resulting from a variety of hazards. By purchasing insurance policies, individuals and businesses can receive reimbursement for losses due to car accidents, theft of property, and fire and storm damage; medical expenses; and loss of income due to disability or death. The insurance services industry consists mainly of insurance carriers and insurance agencies and brokerages. In general, insurance carriers are large companies that provide insurance and assume the risks covered by the policy. Insurance agencies and brokerages sell insurance policies for the carriers. Additionally, the insurance industry includes establishments that provide other insurance services, such as claims adjustment or third-party administration of insurance and pension funds.

The **securities, commodities, and other investments** (NAICS 523) industry is comprised of a diverse group of companies and organizations that manage the issuance, purchase, and sale of financial instruments. These instruments - often called securities - are contracts which give their owner the right to an asset or the right to buy or sell an asset in the future. Companies sell these financial instruments to raise money from investors to finance new business operations or to improve or expand existing ones. Investors purchase these instruments with the goal of earning money by earning dividends, interest, executing the agreement, or selling the security at a higher price.

Standard Occupational Classification (SOC) Code	Title	Emp. 2014	Employment Change 2012-2022		Average Annual Job Openings due to Replcmnts	Total	2015 Median Annual Wage	Training/ Education Level
			Number	Percent				
00-0000	Total, All Occupations	6,263,919	371,593	5.93	42,732	147,453	190,185	\$37,316
Securities & Investments								
13-2052	Personal Financial Advisors	13,875	2,622	18.90	262	348	610	\$79,754 Bachelor's degree
41-3031	Securities, Commodities & Financial Services Sales Agents	20,560	504	2.45	50	355	405	\$72,579 Bachelor's degree
13-2099	Financial Specialists, All Other	10,429	474	4.55	47	106	153	\$70,680 Bachelor's degree
13-2082	Tax Preparers	4,291	197	4.59	20	107	127	\$40,013 Moderate-term on-the-job training
43-4011	Brokerage Clerks	3,526	36	1.02	4	86	90	\$47,097 Moderate-term on-the-job training
	Sub Total	52,681	3,833	14.23	383	1,002	1,385	
Business Finance								
13-2011	Accountants & Auditors	51,742	6,533	12.63	653	1,381	2,034	\$65,189 Bachelor's degree
11-3031	Financial Managers	30,566	1,559	5.10	156	724	880	\$109,695 Bachelor's degree plus work exp.
13-2052	Personal Financial Advisors	13,875	2,622	18.90	262	348	610	\$79,754 Bachelor's degree
13-2051	Financial Analysts	12,664	881	6.96	88	260	348	\$79,754 Bachelor's degree
13-2099	Financial Specialists, All Other	10,429	474	4.55	47	106	153	\$70,680 Bachelor's degree
13-2061	Financial Examiners	2,409	205	8.51	20	59	79	\$99,585 Bachelor's degree
13-2081	Tax Examiners, Collectors & Agents	1,726	-42	-2.43	0	71	71	\$74,883 Bachelor's degree
13-2031	Budget Analysts	1,635	103	6.30	10	41	51	\$71,977 Bachelor's degree
13-2071	Loan Counselors	586	94	16.04	9	10	19	\$45,465 Bachelor's degree
19-3011	Economists	409	35	8.56	4	11	15	\$94,880 Master's degree
	Sub Total	126,041	12,464	11.51	1,249	3,011	4,260	
Banking Services								
43-4051	Customer Service Representatives	119,063	10,929	9.18	1,093	2,932	4,025	\$33,469 Moderate-term on-the-job training
43-3071	Tellers	23,813	-3,094	-12.99	0	931	931	\$25,925 Short-term on-the-job training
43-3011	Bill & Account Collectors	14,860	-956	-6.43	0	363	363	\$36,689 Short-term on-the-job training
13-2072	Loan Officers	14,230	278	1.95	28	237	265	\$65,862 Bachelor's degree
43-4131	Loan Interviewers & Clerks	9,772	114	1.17	11	150	161	\$39,755 Short-term on-the-job training
13-2099	Financial Specialists, All Other	10,429	474	4.55	47	106	153	\$70,680 Bachelor's degree
13-2041	Credit Analysts	2,922	3	0.10	0	127	127	\$63,508 Bachelor's degree
13-1041	Compliance Officers	6,302	311	4.93	31	89	120	\$72,237 Long-term on-the-job training
13-2061	Financial Examiners	2,409	205	8.51	20	59	79	\$99,585 Bachelor's degree
43-4141	New Accounts Clerks	2,451	-274	-11.18	0	60	60	\$34,541 Work exp. in a related occupation
23-2093	Title Examiners/Abstractors/Searchers	1,295	45	3.47	4	28	32	\$36,366 Moderate-term on-the-job training
13-2071	Loan Counselors	586	94	16.04	9	10	19	\$45,465 Bachelor's degree
43-4041	Credit Authorizers/Checkers/Clerks	1,791	-186	-10.39	0	15	15	\$38,632 Short-term on-the-job training
	Sub Total	209,923	7,943	10.84	1,243	5,107	6,350	
Insurance								
43-4051	Customer Service Representatives	119,063	10,929	9.18	1,093	2,932	4,025	\$33,469 Moderate-term on-the-job training
41-3021	Insurance Sales Agents	37,777	4,623	12.24	462	992	1,454	\$39,110 Bachelor's degree
13-2052	Personal Financial Advisors	13,875	2,622	18.90	262	348	610	\$79,754 Bachelor's degree
13-1031	Claims Adjusters/Examiners/Investigators	14,980	1,086	7.25	109	371	480	\$64,177 Long-term on-the-job training
43-9041	Insurance Claims & Policy Proc Clerks	11,590	1,093	9.43	109	290	399	\$36,638 Moderate-term on-the-job training
11-2021	Marketing Managers	10,896	761	6.98	76	258	334	\$110,085 Bachelor's degree plus work exp.
13-2099	Financial Specialists, All Other	10,429	474	4.55	47	106	153	\$70,680 Bachelor's degree
13-2053	Insurance Underwriters	6,034	-569	-9.43	0	114	114	\$59,981 Bachelor's degree
15-2011	Actuaries	1,218	197	16.17	20	36	56	\$84,835 Bachelor's degree plus work exp.
13-1032	Insurance Appraisers, Auto Damage	598	10	1.67	1	15	16	\$69,006 Long-term on-the-job training
	Sub Total	226,460	21,226	7.50	2,179	5,462	7,641	
Accounting								
13-2011	Accountants & Auditors	51,742	6,533	12.63	653	1,381	2,034	\$65,189 Bachelor's degree
43-3031	Bookkeeping/Accounting/Auditing Clerks	61,437	-5,334	-8.68	0	602	602	\$38,208 Moderate-term on-the-job training
13-2082	Tax Preparers	4,291	197	4.59	20	107	127	\$40,013 Moderate-term on-the-job training
	Sub Total	117,470	1,396	8.95	673	2,090	2,763	
Property & Real Estate & Management								
11-9141	Property, Real Estate & Comm Assn Mgrs	10,009	766	7.65	77	174	251	\$58,765 Bachelor's degree
41-9022	Real Estate Sales Agents	10,237	43	0.42	4	72	76	\$46,640 Postsecondary vocational award
13-2021	Real Estate Appraisers & Assessors	2,890	235	8.13	24	46	70	\$55,740 Postsecondary vocational award
41-9021	Real Estate Brokers	3,826	-29	-0.76	0	27	27	\$52,696 Work exp. in a related occupation
	Sub Total	26,962	1,015	7.22	105	319	424	
	Unduplicated Total	487,408	45,418	9.32	4,678	11,247	15,925	

Source: IL Dept. of Employment Security, Economic Information & Analysis Division