Finance - Commercial Banking

In the most basic terms, commercial banks take deposits from individual and institutional customers, which they then use to extend credit to other customers. They make money by earning more in interest from borrowers than they pay in interest to those whose deposits they accept. They are different from investment banks and brokerages in that those kinds of institutions focus on underwriting, selling, and trading corporate and municipal securities.

Most of us maintain checking accounts at commercial banks and use their ATMs. The money we deposit in our neighborhood bank branch or credit union supports economic activity through business loans, mortgages, auto loans, and home repair loans. Banks also provide loans in the form of credit card charges, and render local services including safe deposit, notary, and merchant banking. The bank branch or credit union office remains the cornerstone of Main Street economic life.

Source: https://www.wetfeet.com/articles/industry-overview-commercial-banking

Sample Job Titles:

**Entry-Level**
- Bank Teller
- Personal Banker
- Credit Analyst

**Mid-Level**
- Loan Officer
- Branch Manager
- Financial Advisor
- Operations Manager
- Mortgage Banker
- Investment Banker

**Pinnacle**
- Chief Financial Officer (CFO)
- Senior Investment Advisor
- Regional Manager

Skills/Experience Required:

- People Skills
- Strong Work Ethic
- Oral and Written Communication Skills
- Problem Solving
- Relationship Building
Professional Associations/Certifications:

- American Bankers Association
- California Bankers Association
- Mortgage Bankers Association
- Series 7

Starting Salaries Trajectory*
BLS 2014 average salary: $26,250 (Tellers), $117,200 annual (Branch Managers)*

<table>
<thead>
<tr>
<th>Job</th>
<th>Average Salary</th>
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</thead>
<tbody>
<tr>
<td>Bank Teller</td>
<td>$20,000 – $40,000</td>
</tr>
<tr>
<td>Loan Officer</td>
<td>$30,000 – $120,000</td>
</tr>
<tr>
<td>Branch Manager</td>
<td>$40,000 – $150,000</td>
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<tr>
<td>Personal Banker</td>
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*Note: Salaries are highly dependent on location, company type, and candidate experience/education. For the purposes of this guide, we are providing average starting salaries as determined by the U.S. Bureau of Labor Statistics (BLS), as well as supplemental information found from various industry-specific sources.

Industry Research Tools:

- wetfeet.com/articles/industry-overview-commercial-banking
- banking-business-review.com
- aba.com
- calbankers.com

Job and Internship Search Sites:

- moneyjobs.com
- efinancialcareers.com
- bankjobs.com
Finance – Corporate Finance

A career in corporate finance means you would work for a company to help it find money to run the business, grow the business, make acquisitions, plan for its financial future and manage any cash on hand. You might work for a large multinational company or a smaller player with high growth prospects. Responsibility can come fast and your problem-solving skills will get put to work quickly in corporate finance jobs.

The job of the financial officer is to create value for a company. Finance groups often have four main areas of concentration: liquidity, flexibility, compliance with laws and regulatory support. Finance departments usually carry out four main activities to meet its objectives:

1. designing, implementing and monitoring financial policies
2. planning and executing the financing program
3. managing cash resources
4. interfacing with the financial community and investors.

Jobs in corporate finance are also relatively stable. Performance in these jobs counts, but your job is not going to depend on whether you’re selling enough this week or getting good deals finished this quarter. Rather the key to performing well in corporate finance is to work with a long view of what going to make your company successful.

Some of the benefits of working in corporate finance are:

• You generally work in teams which help you work with people
• It is a lot of fun to tackle business problems that really matter
• You will have many opportunities to travel and meet people
• The pay in corporate finance is generally quite good.

Sample Job Titles:

Entry-Level
- Financial Analyst
- Associate Support Analyst
- Business Analyst
- Benefits Officer

Mid-Level
- Credit Manager
- Treasurer

Pinnacle
- Chief Financial Officer
- Vice President of Finance
- Controller
- Director of Finance

Skills/Experience Required:
- Quantitative Skills
- Great Attention to Detail
- Accurately and Efficiently Analyze Vast Amounts of Data
- Strong Communications and Analytical Skills
- Experience with Excel

Starting Salaries / Trajectory*
NACE 2015 average starting salary: $51,667
BLS 2014 average salary: $92,250 (Financial Analyst), $80,000 (Treasurers and Controllers)*

Professional Associations/Certifications:
- Bachelor of Business Administration, Minor in Finance
- MBA, Concentration in Finance
- Financial Management Association

*Note: Salaries are highly dependent on location, company type, and candidate experience/education. For the purposes of this guide, we are providing average starting salaries as determined by the National Association of Colleges and Employers (NACE), overall average salaries as determined by the U.S. Bureau of Labor Statistics (BLS), as well as supplemental information found from various industry-specific sources.
## Industry Research and Tools:

- wetfeet.com/articles/career-overview-corporate-finance
- Careers-in-Finance.com
- Investopedia.com
- Financecareers.about.com

## Job and Internship Search Sites:

- jobs.efinancialcareers.com/Corporate.htm
- www.indeed.com/q-Corporate-Finance-jobs.html
Career Resource Guide:  
Finance - Financial Planning and Management

Financial planners earn a living by helping people sort through and choose investments, insurance and other financial products. They do retirement planning, college funding, estate planning and general investment analysis.

Financial Planners help their clients create a financial plan, which is a comprehensive evaluation of an investor's current and future financial state. They do this by using currently known variables to predict future cash flows, asset values and withdrawal plans.

A good financial plan can alert an investor to changes that must be made to ensure a smooth transition through life's financial phases, such as decreasing spending or changing asset allocation. Financial plans should also be fluid, with occasional updates when financial changes occur.

Finding clients who need those services and building a customer base is crucial to experiencing success as a financial planner, because referrals from satisfied clients are an important source of new business.

More than half of all financial advisors work for finance and insurance companies, including securities and commodity brokers, banks, insurance carriers and financial investment firms. However, four out of ten personal financial advisors are self-employed, operating small investment advisory firms, usually in urban areas.

For current list of career paths please visit:  
www.calstatela.edu/univ/cdc/majors/index.html
Professional Associations/Certifications:

- Bachelor of Business Administration, Minor in Finance
- MBA, Concentration in Finance
- Certified Financial Planner (CFP)
- Series 6, 7, 63

- Association for Financial Professionals (www.afponline.org)
- National Association of Personal Financial Advisors

**Supplemental Data:**

There are some analogies between salaries earned in this profession and those of realtors. Top producers do quite well but there are many, many persons who earn a modest living as a realtor. Similarly, there are many CFPs who earn a modest but happy living. Bear in mind, of course, that it takes a number of years to build a strong clientele so that in the early days money will not flow quickly into a practice.

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<td>• cfp.net</td>
<td>• indeed.com/q-Financial-Advisor-jobs.html</td>
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<tr>
<td>• money.usnews.com/careers/best-jobs/financial-adviser</td>
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