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.

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

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 10 personal financial advisors are self-employed, operating small investment advisory firms, usually in urban areas.

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Sample Job Titles:

Entry-Level
- Client Associate
- Financial Analyst
- Junior Financial Planner / Advisor

Mid-Level
- Senior Client Associate
- Financial Advisor
- Financial Planner

Pinnacle
- Vice President of Investments
- Personal Financial Consultant
- Portfolio Manager

Skills/Experience Required:

- Self-starting
- Interpersonal and Relationship Building Skills
- Marketing and Sales Skills
- Resilience
- Basic Knowledge of Investments, Retirement Planning, and Taxes

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

Starting Salaries:

NACE 2015 average starting salary: $51,667
BLS 2014 average salary: $72,410 annual

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.

**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.*

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Industry Research Tools:

- fpanet.org
- investopedia.com
- cfp.net
- money.usnews.com/careers/best-jobs/financial-adviser

Job and Internship Search Sites:

- financialplanningjobs.net/
- fpanet.org/professionals/CareerPractice/Jobs/
- indeed.com/q-Financial-Advisor-jobs.html