

Personal Financial Advisors

Occupational Profile



DOES THIS DESCRIBE YOU?

Work Interests involve descriptive categories (compatible with Holland's Model) attributed to success in this career:

- **Enterprising** – Involves starting up and carrying out projects; often leading people and making business decisions that sometimes require risk.
- **Conventional** – Enjoy following set procedures and routines developed through higher authority; includes working with data and details more than with ideas.
- **Social** – Involves working with, communicating with, and teaching people; providing service.

Work Styles reflect an ability to acquire skills and knowledge for success in this career:

- **Integrity**
- **Dependability**
- **Attention to Detail**
- **Concern for Others**
- **Persistence**

Work Values are associated with aspects of work that provide satisfaction in this career:

- **Achievement**—Sense of accomplishment; results oriented.
- **Independence**—Autonomy; working on your own.
- **Relationships**—Provide service to others in non-competitive environment.

Aptitudes reflect an ability to acquire skills and knowledge for success in this career:

- **Deductive Reasoning**
- **Inductive Reasoning**
- **Oral Comprehension**
- **Oral Expression**
- **Written Comprehension**

OVERVIEW

Advise clients on financial plans using 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. Belongs to the Finance and Insurance career cluster and Financial and Investment Planning pathway.

SKILLS & KNOWLEDGE NEEDED

Basic Skills:

- Reading Comprehension
- Active Listening
- Judgment and Decision Making
- Speaking
- Critical Thinking

Technology Skills:

- Customer Relationship Management Software
- Document Management Software
- Enterprise Resource Planning Software
- Financial Analysis Software
- Word Processing Software

Knowledge:

- Customer and Personal Service
- Economics and Accounting
- English Language
- Sales and Marketing
- Administration and Management

ESTIMATED & PROJECTED EMPLOYMENT

Occupational Title	2014 Estimated Employment	2024 Projected Employment	2014-24 Employment Change	Annual Growth Rate (%)	Total Annual Openings
Total, All Occupations	1,795,100	1,949,240	154,140	0.9	58,145
Business & Financial Operations Occupations	77,025	85,995	8,975	1.2	2,450
Personal Financial Advisors	1,560	1,980	420	2.7	80

Source: <https://www.iowaworkforcedevelopment.gov/occupational-projections>

2017 WAGE & SALARY (\$)

Occupational Title	Mean Wage	Mean Salary	Entry Wage	Entry Salary	Exp Wage	Exp Salary
Total All Occupations	20.93	43,539	10.09	20,991	26.35	54,813
Business & Financial Operations Occupations	30.58	63,612	18.23	37,919	36.76	76,459
Personal Financial Advisors	45.90	95,480	19.79	41,157	58.96	122,641

Source: <https://www.iowaworkforcedevelopment.gov/occupational-employment-and-wages>

EDUCATION & TRAINING

Education	Work Experience	Job Training
Bachelor's Degree	None	None

A bachelor's degree in accounting, finance, economics, business, mathematics, or law provides good preparation. Licenses, certificates, and/or commissions may be required. Sources: <https://www.iowaworkforcedevelopment.gov/occupational-projections>, https://www.bls.gov/emp/ep_education_training_system.htm, and <https://www.iowaworkforcedevelopment.gov/iowa-licensed-occupations>

NATIONAL CAREER READINESS CERTIFICATE (NCRC)

Skill	Median Skill Level	Minimum Skill Level	Maximum Skill Level
Applied Mathematics	4	4	5
Locating Information	4	4	4
Reading for Information	4	4	5
Applied Technology	n.a.	n.a.	n.a.
Business Writing	3	3	3
Workplace Observation	3	3	3
Listening for Understanding	3	3	4

An ACT assessment-based credential issued in determining essential work skills needed for employment success across industries and occupations. The greater the score, the greater the skill level (Bronze = 3, Silver = 4, Gold = 5, Platinum = 6 & higher). Source: <http://www.act.org/content/act/en/products-and-services/workkeys-for-employers/assessments.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: <https://www.iowaworkforcedevelopment.gov/occupational-projections>

ADDITIONAL SOURCES:

This workforce product was funded by a grant by the U.S. Department of Labor's Employment and Training Administration. The product was created by the recipient and does not necessarily reflect the official position of the U.S. Department of Labor. The Department of Labor makes no guarantees, warranties, or assurances of any kind, express or implied, with respect to such information, including, but not limited to, accuracy of the information or its completeness, timeliness, usefulness, adequacy, continued availability, or ownership. This product is copyrighted by the institution that created it. Internal use by an organization and/or personal use by an individual for non-commercial purposes is permissible. All other uses require the prior authorization of the copyright owner. This publication was produced by the Labor Market and Workforce Information Division of Iowa Workforce Development. Updates, revisions, and/or corrections made periodically. Inquiries may be directed to Brent Paulson at 515.281.3439 or Brent.Paulson@iwd.iowa.gov. Visit www.iowalmi.gov to obtain the latest workforce data and trends including this document. Published 9/2017.