



International Foundation for Retirement Education

The leader in retirement education for professionals.

## THE InFRE® RETIREMENT CAREER GUIDE

THERE ARE

70

MILLION REASONS WHY YOU SHOULD BECOME A RETIREMENT PROFESSIONAL.



---

# *The InFRE<sup>®</sup> Retirement Career Guide*

*2nd Edition*  
September, 2011

**The International Foundation for Retirement Education**



with

**The Division of Personal Financial Planning<sup>™</sup>, Texas Tech University**



P.O. Box 1860  
Lubbock, Texas 79408-1860

*Funding support provided by*

**John David Davenport**, Davenport Education Foundation

*Publisher*

**Betty Meredith**, CFA<sup>®</sup>, CFP<sup>®</sup>, CRC<sup>®</sup>  
Director of Education and Research, InFRE

*Writers*

**Tim Griesdorn**, CRC<sup>®</sup>  
Texas Tech University

**John R. Salter**, Ph.D., CFP<sup>®</sup>, AIFA<sup>®</sup>  
Director  
Division of Personal Financial Planning  
Texas Tech University

**Michael L. Wilson**, CFP<sup>®</sup>, CRC<sup>®</sup>  
Integrity Financial Planning

This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is sold with the understanding that the publisher is not engaged in rendering legal, accounting or other professional service. If legal advice or other expert assistance is required, the services of a competent professional person should be sought.

© 2011, The International Foundation for Retirement Education. All rights reserved. No part of this publication may be distributed or sold without the express permission of the International Foundation for Retirement Education.

InFRE<sup>®</sup> and the InFRE logo are service marks of International Foundation for Retirement Education. TTU<sup>™</sup> and the TTU logo are service marks of the Texas Tech University. All other marks used herein are the property of their respective owners.



## Contents

<b>Chapter 1: Introduction – What is the Retirement Industry?</b> .....	<b>1</b>
<i>History of Retirement in America</i> .....	1
<i>Retirement Industry in America Today</i> .....	2
<i>Types of Retirement Accounts</i> .....	3
<i>Potential Retirement Careers</i> .....	4
<i>History of Financial Planning in America</i> .....	4
<b>Chapter 2: What is a Career in Retirement?</b> .....	<b>5</b>
<i>Advantages of Working in the Retirement Industry</i> .....	5
<i>Certifications in the Retirement Industry</i> .....	6
Requirements to Sit for the CFP® Exam (from the CFP® Board Website) .....	7
Requirements for the ChFC® Designation (from the American College Website) .....	8
Requirements for the CRC® Certification (from InFRE Website) .....	9
<i>Government Regulation – ERISA, FINRA, SEC</i> .....	9
<i>Ethics – The Fiduciary Standard</i> .....	11
<i>Designations, Registrations and Licenses</i> .....	12
<b>Chapter 3: Different Types of Retirement Careers Available</b> .....	<b>13</b>
<i>Different Types of Retirement Careers</i> .....	13
Retail Market Career Descriptions.....	14
Institutional Service Provider Career Descriptions.....	14
Employer-Sponsored Plan Career Descriptions.....	16
<i>Career Paths in the Retirement Industry</i> .....	17
A. Retirement Counseling and Education Careers .....	18
Retirement Customer Service .....	19
Retirement Counselor Call Center .....	20
Retirement Educator .....	21
Retirement Counselor .....	22
B. Financial Advisor, Planner, Wealth Manager Careers .....	23
Licensed Banker.....	24
Bank/Brokerage Advisor .....	25
Financial Advisor.....	26
Financial Planner .....	27
Wealth Manager.....	28
C. Investment Management Careers .....	29
Stock Analyst .....	30
Industry Analyst.....	31

Portfolio Manager .....	32
Investment Strategist.....	33
D. Retirement Benefits Administration Careers .....	34
Retirement Benefits Analyst.....	35
Pension Administration.....	36
Retirement Benefits Manager .....	37
E. Retirement Plan Sales Support Careers .....	38
Retirement Call Center Support Staff.....	39
Third Party Field Representative .....	40
Retirement Educator, Specialist, Account Representative .....	41
Retirement Plan Relationship Administrator .....	42
F. Investment Product Sales Careers .....	43
Internal Wholesaler.....	44
External Wholesaler.....	45
Account Executive Wholesaler.....	46
Regional Manager.....	47
<b>Chapter 4: Certifications – Preparing for the CRC<sup>®</sup> and Other Exams.....</b>	<b>49</b>
<i>Why Get a Certification in Retirement?</i> .....	49
<b>Chapter 5: Major Companies that Hire People in the Retirement Industry .....</b>	<b>51</b>
<i>Major Organizations that Hire People in the Retirement Industry .....</i>	51
<b>References .....</b>	<b>53</b>
<b>Appendix A: Sample Job Descriptions.....</b>	<b>55</b>
<b>Appendix B: Retirement-specific Industry Organizations .....</b>	<b>63</b>
<b>Glossary .....</b>	<b>65</b>

## **Chapter 1**

### **History of Retirement in America**

The concept of “Retirement” as we know it today is a relatively recent phenomenon dating back to the early 1900s, even before the advent of the Social Security system in 1935. The United States was primarily an agricultural society until the 1920s when, for the first time ever, the number of people living in cities was greater than the number of people living on farms. Prior to this time, most people worked until they were no longer able, and then were taken care of by extended family members until death. Indeed, in some countries in the world today, this is still the prevailing structure, with no governmental support or safety net for a person’s final years. Retirement as Americans understand it today is a fairly new concept.

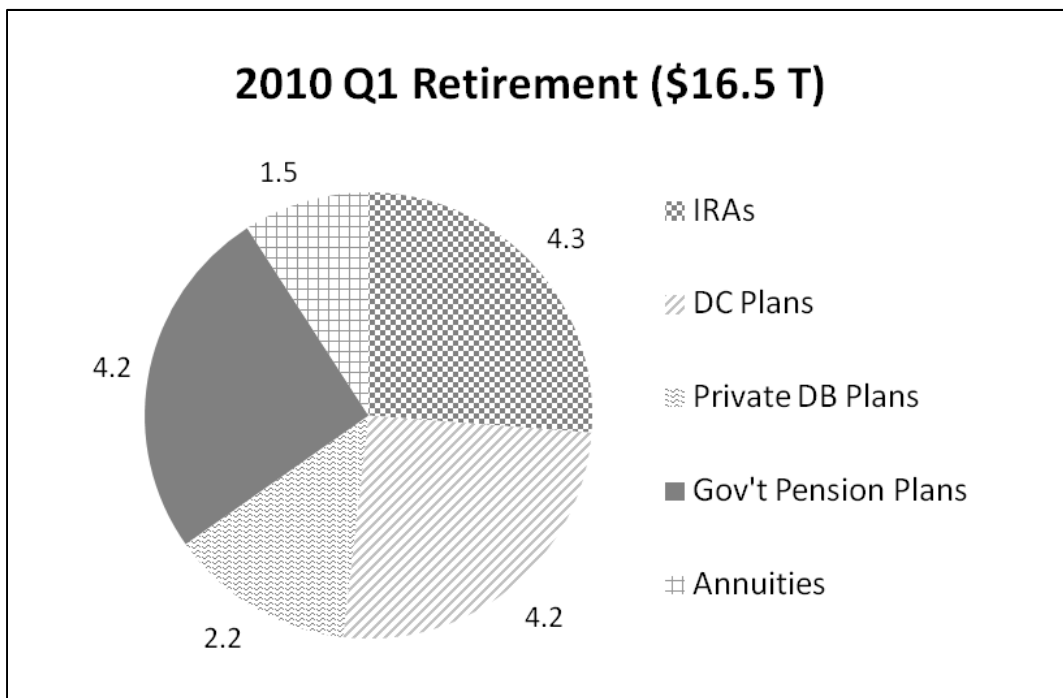
Labor-force participation rates for men over the age of 65 have steadily declined from 1880 when it was 78%, to 2000 when it was only 17.5%, according to U.S. census statistics. The creation of Social Security in 1935 accelerated the decline in labor force participation, evidenced by a 58% participation rate in 1930 and 43.5% participation rate in 1940. When monthly Social Security payments first started in 1940, there were 112,331 people who received benefits. In addition, the average length of benefits paid to the retired person was 12.7 years for men and 14.7 years for women. As of 1990, the average age of retirement was 62 years old (the age when people can first start collecting benefits) and the average payment of those benefits lasted 15.3 years for men and 19.6 years for women. Most early beneficiaries received benefits in a far greater amount than what they contributed in Social Security taxes.

From 1937 to 2008, Social Security taxes have amounted to \$13.058 trillion, with \$10.640 trillion made in payments. As of the end of 2008, there was \$2.419 trillion invested in the Social Security Trust Fund, and those dollars are all invested in various long-term U.S. government bonds that pay interest at market rates. The current balance in the Social Security Trust Fund is projected to last between 30-75 years under existing regulations, depending on the assumptions utilized.

Unfortunately, most Americans have done a poor job of preparing for retirement. According to the Employee Benefit Research Institute (EBRI) 2009 survey of retirement confidence, 64% of all American workers have less than \$50,000 saved for retirement. This lack of savings has persisted since the survey started in 1991. Social Security payments have now become the main source of retirement income for the majority of people in retirement in the U.S. The need for qualified retirement planning is obvious, and growing.

## Retirement Industry in America Today

The Investment Company Institute (ICI), a mutual fund trade organization, reports Americans held \$16.5 trillion in retirement assets at the end of the first quarter of 2010. The amount is a compilation of account balances in 401(k), 403(b), and 457 defined contribution plans as well as defined benefit plans, annuities, government pension plans, and Individual Retirement Accounts (IRAs). The account balance can be broken down into five main groupings: IRAs \$4.3 trillion; employer-sponsored defined contribution (DC) plans \$4.2 trillion; federal, state and local government pension plans totaling \$4.2 trillion; private defined benefit (DB) plans \$2.2 trillion; and annuities \$1.5 trillion. Additionally, the ICI reports that 39% of all American households own some form of IRA, with 36% of household assets being in the form of retirement savings.



Source: Investment Company Institute, *The U.S. Retirement Market Report, 2010*

In recent years the size of the retirement industry has grown from \$10.5 trillion in 2002 to a high of \$17.9 trillion in 2007. As Americans continue to save and invest for retirement, the total size of the retirement industry should grow steadily for at least the next 20 years.

The number of people employed in the retirement industry is much harder to estimate because employers do not always segregate retirement duties from other responsibilities. The Bureau of Labor Statistics (BLS) estimates there are 208,400 personal financial advisors as of May 2008 with a median wage of \$69,050 per year. To capture the entire retirement industry, additional classifications would also need to be considered, such as financial analysts and

financial specialists. If the BLS estimate of the 83,740 people employed in these areas were included in the estimate of retirement industry employment, the total would rise to 292,140. The BLS estimates are conservative because they do not include self-employed workers in this field.

An important segment of the retirement industry can be identified by certifications. The Certified Financial Planner® (CFP®) is a popular designation among financial planners, and the CFP Board announced in August, 2010 approximately 63,000 people have earned the CFP® designation. A recent article in *Investment News* estimated the size of just the financial planning sector to be approximately 150,000 to 300,000 people.<sup>1</sup> Another approach would be to simply measure employment in the top retirement industry employers in the country. A conservative estimate of the top ten companies in the industry would put the total employment over 250,000 people. The BLS estimates the demand for workers in this area to grow by 30% from 2008 to 2018, much faster than the average for all occupations.<sup>2</sup>

### **Types of Retirement Accounts**

Americans have many different tax-advantaged types of accounts and investment product choices to use for saving for retirement.

Broadly speaking there are two different types of retirement plans: defined benefit plans and defined contribution plans. Most Americans today participate in some form of defined contribution plan through the workplace. Defined contribution plans can take many different forms including: 401(k), 403(b), 457, simplified employee pension (SEP), savings incentive match plans for employees (SIMPLE), employee stock ownership plans (ESOP), profit sharing, stock bonus and savings or thrift plans.

The primary difference between defined benefit and defined contribution plans is who bears the investment risk. With a defined benefit plan, the employer promises to pay a specified amount to the employee during retirement, and thus the employer bears the risk of managing the employees' retirement funds. Under a defined contribution plan, the employer's responsibility ends once the promised contribution has been made into the employee's account; the employee is then responsible for selecting appropriate investments.

Companies in the retirement industry can be differentiated by how they serve the markets. For example, some are employer based, such as administrators of 401(k) and 403(b) plans, and some are retail based, such as insurance agents who sell annuities to individual customers. The employer-based segment can be further subdivided into private and public employers, and subdivided again into defined benefit or defined contribution plans. In the employer-based market, retirement industry companies can be segregated by the types of

---

<sup>1</sup> August 22, 2010 *Investment News* article "CFP Board to focus on 'higher-level' topics in exams" by Mark Schoeff Jr. Retrieved August 23, 2010.

<sup>2</sup> *Occupational Outlook Handbook, 2010-11 Edition*. [www.bls.gov/oco/ocos302.htm](http://www.bls.gov/oco/ocos302.htm)

products or services they provide. Typical examples include: service providers or custodians (companies that hold the assets), administrators (who provide compliance and support), investment managers (who are responsible for investing the assets), plan designers (who select which type of plan makes the most sense for a company), employee benefit counselors, and retirement counselors.

Similarly, in the retail or individual market, companies can be segregated into the types of products or services they provide. For example, products and services may include insurance products (independent and captive agents), financial planning services (commission based, fee based, and fee only), brokerage and brokerage intermediaries for purchase of retirement investment products (full service, discount, and online), banks, and mutual fund companies.

### **Potential Retirement Careers**

Entry-level jobs in the retirement industry are varied. Jobs range from very technical and specialized to a more generalized knowledge of products and services. Some of the most popular jobs in the industry include: financial planners, retirement counselors, employee benefits specialists, insurance product sales, brokerage product sales, retirement plan administration and compliance, investment management, actuaries, and call center support. Most jobs require a bachelor's degree and many require some additional certification or licensing. Excellent communication and interpersonal skills in addition to math and analytical ability are important attributes to have for success in the industry. See Appendix A for sample job postings and duties from several companies in the retirement industry.

### **History of Financial Planning in America**

Retirement planning and financial planning go hand in hand. Retirement planning can either be considered a subset of financial planning, or financial planning a subset of retirement planning.

The origins of the financial planning profession in America can be traced back to a gathering of thirteen people at a hotel meeting room near the Chicago O'Hare International Airport on December 12, 1969 (Brandon & Welch, 2009). The first class of 42 students from the College of Financial Planning graduated in 1973. In 1985 the Certified Financial Planner® (CFP®) Board was founded; previously it was named the International Board of Standards and Practices for Certified Financial Planner, or IBCFP. In 1987 the first 21 universities were registered by the CFP Board as having educational programs in financial planning, and in 1992 the first comprehensive CFP® exam was offered. By 2009 the profession had grown to more than 120,000 individuals holding the CFP® marks in 20 countries throughout the world, according to Brandon and Welch (2009). In 2007 the requirement of a bachelor's degree was added to earn the CFP® certification.

## Chapter 2

### Advantages of Working in the Retirement Industry

The retirement industry is large and growing larger by the day. There is a great demand for qualified individuals with appropriate experience, licenses and certifications. Many retirement industry jobs are very flexible. For example, financial planners have the ability to schedule client meetings around other important activities. The clients a planner works with can even become personal friends over time.

While there is an expectation among many clients of financial planners that they can call on very short notice and expect a quick response to a question or for advice about a particular transaction, the career offers an overall flexibility of schedule that appeals to many individuals. There are also other more traditional jobs in the industry. For example, working in a call center has more predictable hours and provides the fulfillment of helping people with their retirement questions or concerns. The scope of the industry is broad, with ample variety to meet your preferred work responsibilities. For example, there are many opportunities for positions that do not require selling to clients. However, the highest paid positions are typically those which have direct client interaction and/or a sales component.

The skills learned in one job as well as many of the licenses and certifications earned are easily transferred to different employers. Therefore, there is flexibility in the types of jobs you can qualify for and a diverse population of potential employers. Potential employers can be found in both the public and private sector. In the public sector, jobs tend to focus on 403(b) and 457 plan and investment services (retirement plans for government employees). Most national firms have people who work with the various governmental agencies to try to manage these accounts for their employees. Public pension plan administration is another option for public sector positions. According to the Investment Company Institute, the majority of pension plans still in existence are public sector plans.<sup>3</sup>

Private sector employers (large financial services firms such as Fidelity, Schwab, Nationwide, Wells Fargo, etc.) include mutual fund companies, insurance agencies, brokerage houses, and banks. Mutual fund companies hire representatives to sell and service a variety of retirement plan offerings. Insurance agencies sell retirement products like annuities and long-term care insurance. In addition they may have departments that specialize in retirement planning and education as well as retirement plan design and administration. Brokerage houses act as third party administrators for retirement accounts and can provide asset allocation services. Banks provide individual retirement savings accounts and investments. Job opportunities in the private

---

<sup>3</sup> Investment Company Institute, *Research Fundamentals*. The U.S. Retirement Market, 2009. Published in May, 2010.

sector exist to service both public and private employer accounts as well as to sell products and services to clients.

### **Certifications in the Retirement and Financial Planning Industries**

Certification indicates to both potential employers and clients that you have met certain minimum standards of education and experience required in the retirement profession. Which certification to pursue is a matter of personal choice career objectives and job requirements. The most popular, by number of individuals who currently hold the certification, is the Certified Financial Planner™ (CFP®), followed by the ChFC® and then the CRC®.

Currently, FINRA<sup>4</sup> has identified 94 different professional financial designations. The listing by FINRA is not complete, with many additional financial designations not making the list. Walt Woerheide from the American College indicates his organization is now aware of over 250 financial designations. The oldest of these designations is the CLU® (Chartered Life Underwriter) offered by the American College. This designation was established in 1928. According to the American College website, approximately 100,000 individuals have earned the CLU® designation. Another popular certification is the ChFC® or Chartered Financial Consultant®, also offered by the American College. This designation was established in 1982. According to the American College website, approximately 50,000 individuals have earned the ChFC® designation.

Brandon and Welch (2009) indicate that only two competitors to the CFP® designation have stood out over time. One competitor is the Personal Financial Specialist (PFS), which is granted by the American Institute of Certified Public Accountants (AICPA), to CPAs who meet additional experience and education requirements established by the AICPA. The other competitor is the ChFC® described above.

The only **retirement-specific**, accredited financial certification is the CRC® or Certified Retirement Counselor® certification. It is offered by the International Foundation for Retirement Education (InFRE) and is gaining in popularity. The CRC® certification completed the accreditation process of the National Commission for Certifying Agencies (NCCA) in 2009, and it is one of only three financial designations that are accredited by the NCCA, the first one being the Certified Financial Planner™ designation.

Requirements for the top three certifications are as follows.

---

<sup>4</sup> See [www.finra.org](http://www.finra.org), "Professional Designations."

**Requirements for the Certified Financial Planner™ Exam** (from the CFP® Board Website):<sup>5</sup>

*Education:* You must have completed an approved course of study covering nearly 100 integrated financial planning topics such as:

- General principles of financial planning
- Insurance planning and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

Even after completing a comprehensive course of study, most successful candidates participate in an intensive review course prior to taking the actual exam. The exam is a pass/fail exam with an average pass rate of 56%. Even after you have passed the exam, additional requirements in education, ethics, and experience must be met before you can use the CFP® marks.

After successful completion of the exam, you are required to show that you have earned a bachelor's degree or higher from an accredited college or university. Each year after the completion of the exam, you are required to complete 15 hours of continuing education. One hour per year of continuing education must be in a CFP® Board certified program of ethics.

*Ethics:* The final step towards earning the CFP® marks is the agreement to adhere to the CFP® Board's Code of Ethics and Professional Responsibility and to Financial Planning Practice Standards, and to acknowledge the CFP® Board's right to enforce them through its Disciplinary Rules and Procedures. These standards impose a fiduciary responsibility which means you must act in the client's best interest when suggesting or recommending investments or financial planning advice. Each time the certification is renewed, a disclosure statement must be signed. The statement indicates whether you have been involved in any criminal, civil, self-regulatory organization or governmental agency inquiry, investigation or proceeding.

*Experience:* During the period of ten years prior to the exam and up to five years after the exam, a candidate must be able to demonstrate the equivalent of three years worth of full-time experience in "the supervision, direct support, teaching or personal delivery of all or part of the personal financial planning process to a client." Great care should be taken when filling out this portion of the application. Make sure to indicate how your job responsibilities match the

---

<sup>5</sup> Additional material about the Certified Financial Planner™ exam can be found on the CFP® Board website at [www.cfp.net](http://www.cfp.net). The information in this career guide is intended to provide a brief overview of the major aspects of the certification.

qualifications for the delivery of the financial planning process to a client, otherwise the years of service will be credited for only the percentage of the job that deals directly with financial planning.

**Requirements for the ChFC® Designation (from the American College Website):<sup>6</sup>**

*ChFC® Program Completion Requirements:* to earn this designation, you must successfully complete all courses in the ChFC® program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

*Education:* You must complete seven required courses and two elective courses from the American College ChFC® curriculum.

*Experience:* Three years of full-time business experience is required for all Huebner School (at the American College) designations. The three-year period must be within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience. Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one year full-time experience.

*Code of Ethics:* To underscore the importance of ethics standards for Huebner School designations, the Board of Trustees adopted a Code of Ethics in 1984. Embodied in the Code are the Professional Pledge and eight Canons.

*Continuing Education (CE):* All ChFC®s who matriculated after June 30, 1989 are subject to the PACE Recertification Program. If you are a ChFC® who falls into any of the following specified categories, you are required to earn 30 hours of CE credit every two years:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

If you have earned all 30 CE credits through The American College, you do not have to sign and file a statement of compliance. The College will record CE credits you earned at The College and notify you when you have met the requirements.

---

<sup>6</sup> Additional material about the ChFC® exam can be found on the American College website at [www.theamericancollege.edu](http://www.theamericancollege.edu). The information in this career guide is intended to provide a brief overview of the major aspects of the certification.

## **Requirements for the CRC<sup>®</sup> Certification (from the InFRE Website):<sup>7</sup>**

*CRC<sup>®</sup> Program Completion Requirements:* to receive this retirement-specific, accredited certification, you must successfully pass a 200 question exam, meet experience requirements and ethics standards, and agree to comply with The Certified Retirement Counselor Code of Ethics and Program Policies.

*Experience:* The Candidate must meet the education and experience requirements of completion of a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university and a minimum of two (2) years relevant retirement related professional experience (within the last five years) -or- completion of a high school diploma or its equivalent and five (5) years relevant retirement-related professional experience (within the past seven years).

*Code of Ethics:* Candidates must pass a complete background check upon meeting education and experience requirements. An annual Certificate Holder's Statement indicating adherence to the CRC<sup>®</sup> Code of Ethics and annual continuing education requirements are also required.

*Continuing Education (CE):* All CRC<sup>®</sup>s are required to earn 15 hours of CE credit every year.

## **Government Regulation – ERISA, FINRA, SEC**

Governmental regulation of the financial planning industry is currently being debated by Congress. Proposals exist to implement a fiduciary standard on all financial planners. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was passed and signed into law and gave the Securities and Exchange Commission (SEC) the power to require a fiduciary duty standard for broker-dealers. A fiduciary duty standard requires anyone providing personalized investment advice to retail clients to act in the client's best interest and disclose any conflict of interest to the client. It is expected the SEC will impose a fiduciary standard on everyone who provides personalized investment advice to retail clients.

Currently financial regulation is based upon laws passed in the 1930s designed to protect investors after the Great Depression. The Securities Exchange Act of 1934 created the Securities and Exchange Commission (SEC) whose responsibility is to regulate the stock exchanges and the companies whose stocks are traded on the exchanges and the brokers who conduct the trading. In addition, the SEC has power to enforce other laws that have been passed including:

---

<sup>7</sup> Additional information about the CRC<sup>®</sup> exam can be found on the International Foundation for Retirement Education website at [www.infre.org](http://www.infre.org). The information in this career guide is intended to provide a brief overview of the major aspects of the certification.

the Securities Act of 1933, the Trust Indenture Act of 1939, the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Sarbanes-Oxley Act of 2002 and the Credit Rating Agency Reform Act of 2006.<sup>8</sup>

The Employee Retirement Income Security Act (ERISA) was signed into law in 1974. The Department of Labor website indicates: “ERISA is a federal law that sets minimum standards for most voluntarily established pension and health plans in private industry to provide protection for individuals in these plans. ERISA requires plans to provide participants with plan information including important information about plan features and funding; provides fiduciary responsibilities for those who manage and control plan assets; requires plans to establish a grievance and appeals process for participants to get benefits from their plans; and gives participants the right to sue for benefits and breaches of fiduciary duty.”

The Pension Protection Act of 2006 clarified some of the ERISA provisions and allowed companies to utilize automatic enrollment into 401(k) plans and set default investment options that include investments in diversified stock and bond portfolios. The clarifications also allow companies to offer investment education by plan administrators. As a result, many plan administrators are increasing the number of representatives to provide greater investment education resources to their largest accounts.

FINRA, which stands for the Financial Industry Regulatory Authority, regulates financial markets and is a private corporation. The FINRA website states: “The Financial Industry Regulatory Authority (FINRA) is the largest independent regulator for all securities firms doing business in the United States. All told, FINRA oversees nearly 4,700 brokerage firms, about 167,000 branch offices and approximately 635,000 registered securities representatives. It was created in July 2007 through the consolidation of NASD and the member regulation, enforcement and arbitration functions of the New York Stock Exchange.” Since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, it is widely expected that FINRA will have a greater role in the regulation of brokers and advisors giving financial advice.

It is possible a uniform fiduciary standard will be developed as a result of the new legislation. FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services. FINRA touches virtually every aspect of the securities business—from registering and educating industry participants to examining securities firms; writing rules; enforcing those rules and the federal securities laws; informing and educating the investing public; providing trade reporting and other industry utilities; and administering the largest dispute resolution forum for investors and registered firms. It also performs market regulation under contract for the New York Stock

---

<sup>8</sup> See Wikipedia for more information about each of these laws.

Exchange, NYSE Arca, NYSE Amex, The NASDAQ Stock Market and the International Securities Exchange.

Elsewhere on the FINRA website it includes goals it has established. “One of our main goals is to protect the investing public. We publish information to provide you — the investor — with the tools you need to avoid problems in today's complex world of investing.” FINRA’s bylaws further define the organization’s goals.

- (1) To promote through cooperative effort the investment banking and securities business, to standardize its principles and practices, to promote therein high standards of commercial honor, and to encourage and promote among members observance of federal and state securities laws;
- (2) To provide a medium through which its membership may be enabled to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting investors, the public, and the investment banking and securities business;
- (3) To adopt, administer, and enforce rules of fair practice and rules to prevent fraudulent and manipulative acts and practices, and in general to promote just and equitable principles of trade for the protection of investors;
- (4) To promote self-discipline among members, and to investigate and adjust grievances between the public and members and between members;
- (5) To establish, and to register with the Securities and Exchange Commission, a national securities association pursuant to Section 15A of the Securities Exchange Act of 1934, as amended, and thereby to provide a medium for effectuating the purposes of said Section.

### **Ethics – The Fiduciary Standard**

Financial planning scam artists like Bernie Madoff, Tom Peters and most recently Kenneth McLeod have made headlines and created a renewed emphasis on ethical conduct among financial planners. Bernie Madoff pled guilty to 11 federal crimes and was sentenced to 150 years in prison after defrauding investors of an estimated \$12-20 billion over an eighteen year time period. Tom Peters was sentenced to 50 years in federal prison after defrauding investors of an estimated \$3.65 billion over a ten year time period. And Kenneth McLeod defrauded investors of an estimated \$34 million and then took his life five days after he admitted the Federal Employee Benefits Group (FEBG) bond fund was a fraud.

Due to the general lack of financial literacy among consumers and the complex nature of many financial products and the compensation structure that exists in the retirement industry, conflicts of interest arise. These conflicts of interest, also referred to as principal/agent conflict, occur when the agent (e.g. financial planner) is compensated for activities that may not be in the best interest of the principal (e.g. client). For example, a broker who receives a commission every time a stock is traded may be inclined to trade client accounts more frequently. However, frequent trading has been shown to reduce investor returns.<sup>9</sup> Therefore, high ethical standards and a fiduciary responsibility are essential to maintain the trust which underlies the client/advisor relationship.

In addition to acting in the best interest of the client, a fiduciary standard requires a financial planner to disclose any potential conflicts of interest. For example, if a planner gets a greater commission selling one product versus another, this difference should be disclosed to the client prior to the transaction. The fiduciary standard has been supported by most financial planning groups including the CFP<sup>®</sup> Board and the National Association of Personal Financial Advisors (NAPFA). Most certifications have ongoing ethics requirements. For example, both the Certified Financial Planner<sup>™</sup> and CRC<sup>®</sup> certifications require two hours of continuing education on ethics, and a statement of ethical conduct to be completed every two years.

### **Designations, Registrations and Licenses**

The method of compensation earned by a retirement professional impacts whether the professional must be licensed or registered. In order to sell financial products like mutual funds and individual securities like stocks and bonds, a retirement professional must be licensed (typically through a broker/dealer firm). Typical securities licenses include the Series 6, 63, and 7. In order to provide financial advice for a fee, a retirement professional must be registered (as a registered investment advisor) with either a state securities division or the Securities and Exchange Commission (SEC). And some retirement professionals are able to earn both types of compensation by being both licensed and registered, of course also being subject to both sets of regulatory requirements.

---

<sup>9</sup> See studies by Barber and Odean: (Barber & Odean, 2000, 2001, 2008)

## **Chapter 3**

### **Different Types of Retirement Careers**

The retirement industry can be subdivided into two groups: retail market and employer market. The retail market provides products and sells services to individuals. For example, a financial planner that has several different individual families as clients serves the retail market. The employer market focuses on employer-sponsored retirement savings plans for corporations and governmental agencies. For example, a company that handles all the retirement investment transactions and record keeping for a governmental agency or a corporation would be part of the employer market.

In the retail retirement market jobs can be found with banks, brokerage firms, insurance companies, tax firms, mutual funds, and financial planning firms. Most of the retail market jobs include selling products, services or advice to retail clients. Age and experience can be a factor in this field. Many older households may not feel comfortable with a young and seemingly inexperienced person recommending how their money is invested. In addition, there can be a lot of inertia with financial decisions; it may take a lot of effort to get someone to make an initial financial decision, but once made it is not likely to change easily. This can be both good and bad news to young retirement professionals. It may be difficult to attract new clients initially, but once you have a client they may stay with you for a long time. Therefore, compensation during the first few years in the retail market can be generally low, but then can rise very quickly once you have established a large enough client base.

The employer market can be further subdivided into institutional service providers and employer-sponsored plans. When a company decides to offer a retirement savings plan of any type to its employees, they have two choices: they can do all the work themselves, or hire someone to do the work for them. The “work” involved with a retirement plan includes activities like setting up new accounts, determining investment selection options, investing the assets, sending out statements, educating employees about the plan and answering employee questions. Some types of retirement plans (e.g. 401(k)) require that the money be given to an independent third party (e.g. brokerage firm) once contributions have been made.

Institutional service providers are companies that help employers with the creation, recordkeeping, investment, custody, and transactions of retirement plans and assets, as well as enrolling employees in the plan. Jobs in the institutional service provider segment can be segmented into four main areas: 1) retirement plan sales and support, 2) retirement plan administrators, 3) investment management and 4) retirement investment product sales and support.

Some companies or governmental agencies are large enough to handle the retirement plan work themselves. Jobs in this employer-sponsored plan segment can be segmented into two main areas: 1) retirement benefits administration, and 2) retirement counseling.

A brief description of each of the career categories follows, starting with the retail market.

### **Retail Market Career Descriptions**

*Financial planners* work in the retail market, helping individual clients calculate retirement needs, develop investment plans, develop insurance recommendations to manage risk, minimize taxes, review estate planning documents, and help establish and accomplish financial goals. Some financial planners focus on the asset accumulation and investment decisions and do not provide comprehensive financial planning services. Many financial planners work with a fairly small number of high net worth clients and help them develop financial goals, and then planners monitor client investments to ensure the plan is meeting client needs. Follow-up meetings with clients occur at least annually to help the planner and client review performance and to update the plan for life events or changes in their goals. These positions require strong interpersonal skills and involve the selling of financial services and products. Financial planners are subject to state and federal regulation and thus require licenses and certifications. Some travel is generally required, and many planners meet and communicate with clients outside of normal business hours.

Unfortunately there is no consistency in the terminology used to describe the type of work performed in the retail financial advice and sales market. Anyone can call themselves a “financial planner,” but ideally that title should be reserved to someone who holds a financial planning designation such as the CFP<sup>®</sup> and falls under a fiduciary standard. Other job titles in this market segment include but are not limited to: financial advisor, broker, personal banker, wealth manager, investment advisor, retirement planner, life planner, and financial coach to name a few.

The types of products and services and job responsibilities vary greatly from job title to job title and firm to firm, but generally include a mixture of the responsibilities mentioned above. The compensation structure varies as well. There are five main forms of compensation in this market segment: salary, commission, percentage of assets under management, fees and bonuses. In addition, many jobs offer a combination of compensation, such as a salary plus a bonus if certain goals are met. In the retail market, the majority of compensation plans are contingent upon sales or assets under management.

### **Institutional Service Provider Career Descriptions**

*Retirement plan sales support* is a combination of retirement counseling and investment product sales. Job duties often include answering employee questions about benefits and providing customized guidance about retirement savings adequacy, etc. A major goal is to

increase retirement plan participation and contribution rates through increased understanding of the plan benefits available and knowledge and actions required by plan participants to secure their retirement future. The position is often utilized as a precursor to investment plan sales and may include responsibility for some smaller clients. Selling skills are generally required for these positions, and good communication and presentation skills are essential. Significant travel is required. The most popular certification in this area is the CRC<sup>®</sup>.

*Retirement plan administrators* handle the record-keeping requirements of member accounts as well as processing member requests for investment changes and distributions. Similar to employer-sponsored plan retirement benefits administration (described later), administrators from a larger company (that may have existing economies of scale and where the administrator has experience with the rules and regulations associated with retirement plan administration) are often hired away by smaller employers. Administrators in larger retirement firms usually handle the retirement plans for many different companies, and they can serve in call centers to answer member questions or concerns and provide websites to handle enrollment, investment selection, distribution requests, etc. In addition, they generally prepare annual plan reports and testing for governmental agencies. High attention to detail is needed as these positions often process a large volume of requests. Selling skills are generally not required for these positions, but good communication skills are essential.

*Retirement investment managers* deal with the investment of retirement funds in various types of asset classes. In some cases, retirement plan assets are large enough that it makes sense for a separate group of people with a more specialized skill set of investment selection and monitoring to be utilized to oversee the management of plan assets. Primarily serving the employer-based market, this position seeks to manage fund investments based on guidelines given by the retirement plan's investment policy statement. A career in this area would generally start with individual company analysis to determine if that particular company has good growth prospects, and then making a determination if that company's stock is under- or over-valued in the marketplace. After an analyst has experience with individual company analysis, they are usually given an industry to analyze. These positions often work with complex mathematical models and require a good understanding of accounting principles and financial statement analysis. The most popular certification in this area is the Chartered Financial Analyst (CFA).

*Retirement investment product sales* people tend to work for mutual fund companies or insurance companies. Their goal is to get people who manage money (such as retail financial planners) to use their company's products, such as mutual funds and annuities. Once a business relationship is established, they work to retain business by making sure plan participants are happy with the products and services they provide. Investment product sales people tend to work with financial planners or financial advisors who sell retirement plans and record-keeping services to small and mid-sized companies. They promote their products through office visits, training seminars, and joint sales calls. They must have significant experience with sophisticated

investment products and strategies and be willing to travel extensively. Generally these positions require some combination of series 6, 7, 63, 65 and 66 licenses, which are securities licenses. Some sample job titles would include external wholesaler and regional pension consultant.

### **Employer-Sponsored Plan Career Descriptions**

*Retirement benefits administration* primarily operates in the employer market and handles the record keeping and day-to-day questions of the members. Frequently these positions can be found in an employer's human resource department or the finance department, and can include additional responsibilities outside that of the retirement industry (like vacation policies, healthcare benefits, etc.). The job duties often include new hire enrollment, open enrollment period change processing, education of employees on the plan benefits, answering employee questions about benefits, etc. These positions are often found in the public and private sector where large numbers of employees are concentrated or where company plan benefits are complex and varied. High attention to detail is needed as these positions often process a large volume of requests. Selling skills are generally not required for these positions, but good communication skills are essential.

*A retirement counselor* is someone who answers questions about how to prepare for retirement. A retirement counselor often works with individuals to provide customized advice about retirement savings adequacy and investment selection. Typically the job focus is to provide education and assistance to employers and plan participants. Their goal is to increase retirement plan participation and contribution rates through an increased understanding of the benefits available to employees and stressing the importance of planning for the future. The ability to work independently and to have strong organizational skills is needed. Some travel is generally required as these positions conduct training and informational sessions at various employers' sites. The most popular certification in this area is the CRC<sup>®</sup>.

### **Career Paths in the Retirement Industry**

While there are no specific prescribed paths to the various retirement industry jobs, in this section we attempt to provide some of the more common progression and advancement opportunities. Please note that experience in any one area may prepare a candidate for opportunities in other areas. For example, experience in retirement benefits administration could prepare you for a career in financial planning, but it may not be the most common route that most people interested in that career would follow. In addition, please note that many different job titles exist in the retirement industry, and it would be impossible to list them all.

We have tried to capture the essence of the job responsibilities with each job title, but it should not be considered an exhaustive listing. Entry level positions can be obtained directly out of college or upon completion of a company training program; intermediate level careers generally require 5 or more years of experience, and advanced level careers can require 10 years of experience or more to achieve. What follows, therefore, are considered to be a *general* guide of possible career progression paths.

Of course not all companies will have need for all the various potential levels that may exist in a career path. Your best course of action is to talk openly and honestly with potential employers about your goals and ambitions as well as to gain an understanding from an employer about a potential career progression during an interview or during a performance appraisal. Flexibility and a reputation for hard work and excellence will assist anyone who seeks the additional challenges a new role or responsibility may provide.

**A. Retirement Counseling and Education Careers:**

Entry level:	Retirement Customer Service
Entry level:	Retirement Counselor Call Center
Intermediate level:	Retirement Educator
Intermediate level:	Retirement Counselor

## Retirement Customer Service

### Career summary:

Degree required/ recommended:	Bachelor degree preferably in financial planning or business
Experience required:	Entry level
People versus analytical skills	50% people 50% analytical
Years experience:	0
Pay range:	\$25,000 - \$40,000
Salaried, fee-only, fee & commission:	Salaried
Travel requirement:	none

**Summary description:** A retirement customer service rep answers questions about preparing for retirement, completing enrollment paperwork, filing distribution requests, and explaining retirement plan features. Reps work with individuals to provide customized advice about retirement saving adequacy and investment selection. This type of position can be in both the retail and employer markets. Typically the job focus is to provide education and assistance to employers and plan participants. The ability to work well with others, and strong communication and organizational skills are important.

### Career path and related jobs:

Entry level:	Retirement customer service counseling/ paperwork processing
Entry level:	Call center for questions such as how to complete retirement notification paperwork and begin benefits
Intermediate level:	Retirement educator
Intermediate level:	Retirement counselor

**Preferred Designations and Licenses (in order of preference): Certified Retirement Counselor<sup>®</sup>, Certified Employee Benefits Specialist; Series 6, 63 & 7.**

### Job category: Retirement Counseling

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑
Communication	↑↑↑↑
Presentation	↑↑↑
Critical Thinking	↑↑↑
Leadership	↑↑↑
Marketing	↑↑
Independence	↑↑↑
Team Orientation	↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑
Public Employee Plans	↑↑↑↑
Plan Administration	↑↑↑↑
Retirement Plan Design	↑↑↑↑
Fiduciary	↑↑↑
Client Education	↑↑↑↑
Employee Benefits	↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑
Distribution Rules	↑↑↑↑
Early Distributions	↑↑↑↑
Financial Products	↑↑↑
Financial Mathematics	↑↑↑
Asset Allocation	↑↑↑
Retirement Preparedness	↑↑↑↑
Savings Options	↑↑↑↑
Psychological Challenges	↑↑
Income Management	↑↑↑
Cash management	↑↑
Tax	↑↑
Estate	↑↑
Insurance	↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

## Retirement Counselor Call Center

### Career summary:

<i>Degree required/ recommended:</i>	Bachelor degree preferably in financial planning or business
<i>Experience required:</i>	Entry level
<i>People versus analytical skills</i>	65% people 35% analytical
<i>Years experience:</i>	0-2
<i>Pay range:</i>	\$25,000 - \$40,000
<i>Salaried, fee-only, fee &amp; commission:</i>	Salaried
<i>Travel requirement:</i>	none

**Summary description:** A retirement counselor in a call center answers questions about preparing for retirement and helps callers with enrollment paperwork, distribution requests, and explaining plan features. Call center counselors work with individuals to provide advice about retirement saving adequacy and investment selection. This type of position can be found in both the retail and the employer markets. Typically the job focuses on education and assistance to employers and plan participants. The ability to work well with others, and strong communication and organizational skills are important. Some weekend or evening work hours may be required.

### Career path and related jobs:

Entry level:	Retirement customer service counseling/ paperwork processing
Entry level:	Call center for questions such as how to complete retirement notification paperwork and begin benefits
Intermediate level:	Retirement educator
Intermediate level:	Retirement counselor

**Preferred Designations and Licenses (in order of preference): Certified Retirement Counselor®; Certified Employee Benefits Specialist; Series 6, 63 & 7.**

Job category: Retirement Counseling

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑
Critical Thinking	↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑
Independence	↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑
Financial Mathematics	↑↑↑↑
Asset Allocation	↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Income Management	↑↑↑↑↑
Cash management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

## Retirement Educator

Job category: Retirement Counseling

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in financial planning or business; Master preferred

*Experience required:* Intermediate

*People versus analytical skills:* 65% people, 35% analytical

*Years experience:* 3-5

*Pay range:* \$45,000 - \$67,500

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 30-50%

**Summary description:** A retirement educator answers questions about preparing for retirement. A retirement educator works with individuals to provide customized advice about retirement saving adequacy and investment selection. Often the educator provides group presentations to employees about specific financial/retirement products, investing and retirement planning. Educators strive to increase participation and contribution rates through increased understanding of the benefits available and stressing the importance of planning for the future. The ability to work independently and strong organizational skills are important. Travel is generally required.

### Career path and related jobs:

Entry level: Retirement customer service counseling/paperwork processing

Entry level: Call center for questions such as how to complete retirement notification paperwork and begin benefits

Intermediate level: Retirement educator

Intermediate level: Retirement counselor

**Preferred Designations and Licenses (in order of preference): Certified Retirement Counselor<sup>®</sup>; Certified Financial Planner<sup>™</sup>; Certified Employee Benefits Specialist; & Series 6, 7, 63, 65, & 66.**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑↑
Independence	↑↑↑↑
Team Orientation	↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑
Public Employee Plans	↑↑↑↑
Plan Administration	↑↑
Retirement Plan Design	↑↑↑↑
Fiduciary	↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑
Early Distributions	↑↑↑↑
Financial Products	↑↑↑↑
Financial Mathematics	↑↑↑↑
Asset Allocation	↑↑↑↑
Retirement Preparedness	↑↑↑↑
Savings Options	↑↑↑
Psychological Challenges	↑↑↑
Ret. Inc. Management	↑↑↑↑
Cash management	↑↑↑
Tax	↑↑↑
Estate	↑↑↑
Insurance	↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

## Retirement Counselor

Job category: Retirement Counseling

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in financial planning or business; Master preferred

*Experience required:* Intermediate

*People versus analytical skills:* 65% people  
35% analytical

*Years experience:* 3-5

*Pay range:* \$45,000 - \$67,500

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 70%+

**Summary description:** A retirement counselor answers questions about preparing for retirement by providing customized advice about retirement saving adequacy and investment selection. Job duties are similar to the retirement educator, but a counselor more often works with individual clients in one-on-one sessions. Counselors seek to increase participation and contribution rates through increased understanding of plan benefits available and stressing the importance of planning for the future. Client relationship management with key contacts is required. The ability to work independently and strong organizational skills are important. Significant travel is generally required.

### Career path and related jobs:

Entry level: Retirement customer service counseling/paperwork processing

Entry level: Call center for questions such as how to complete retirement notification paperwork and how to begin benefits

Intermediate level: Retirement educator

Intermediate level: Retirement counselor

**Preferred Designations and Licenses (in order of preference): Certified Retirement Counselor®; Certified Financial Planner™; Series 6, 7, 63, 65, & 66.**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Income Management	↑↑↑↑↑
Cash management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

**B. Financial Advisor, Planner, Wealth Manager Careers:**

- Intermediate level: Licensed Banker
- Intermediate level: Bank/Brokerage Advisor
- Intermediate level: Financial Advisor
- Advanced level: Financial Planner
- Advanced level: Wealth Manager

## Licensed Banker

**Job category:** Financial Advisor including Financial Planner, Wealth Manager

### Career summary:

*Degree required/ recommended:* Bachelor degree preferably in financial planning or business  
*Experience required:* Intermediate  
*People versus analytical skills:* 70% people, 30% analytical  
*Years experience:* 3-7  
*Starting Pay range:* \$40,000 - \$55,000  
*Salaried, fee-only, fee & commission:* Salaried, commission, AUM  
*Travel requirement:* 10-30%

**Summary description:** Licensed bankers consult on a variety of banking, securities, insurance, and other services to individuals and businesses, often catering the services to meet the client's financial needs. They contact potential customers to explain their services which may include checking accounts, loans, certificate of deposits, individual retirement accounts, credit cards, and estate and retirement planning. Many employers consider personal qualities and skills more important than academic training. These positions require strong interpersonal skills and involve the selling of financial services and products. Most positions require licenses and certifications. Some travel required.

### Career path and related jobs:

Entry level: Para Planner  
 Entry level: Personal banker  
 Intermediate level: Licensed Banker  
 Intermediate level: Bank Brokerage Advisor  
 Intermediate level: Financial Advisor  
 Advanced: Financial Planner  
 Advanced: Trust Wealth Manager

**Preferred Designations and Licenses (in order of preference):** Series 7, Certified Retirement Counselor<sup>®</sup>, Certified Financial Planner<sup>™</sup>, Series 63, Series 65, and Series 66.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private employee plans	↑↑↑↑↑
Public employee plans	↑↑↑↑↑
Plan Administration	↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑↑
Social Security	↑↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑↑
Income Management	↑↑↑↑↑
Cash Management	↑↑↑↑↑
Tax	↑↑↑↑↑
Estate	↑↑↑↑↑
Insurance	↑↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Bank/Brokerage Advisor

**Job category:** Financial Advisor including Financial Planner, Wealth Manager

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in financial planning or business  
*Experience required:* Entry level - Intermediate  
*People versus analytical skills:* 70% people, 30% analytical  
*Years experience:* 1-5  
*Starting Pay range:* \$30,000 - \$45,000  
*Salaried, fee-only, fee & commission:* Salaried, commission, AUM  
*Travel requirement:* 10-30%

**Summary description:** Bank/Brokerage advisors work in the retail market helping individual clients to calculate retirement needs, develop investment plans, develop insurance recommendations to manage risk, minimize taxes, review estate planning documents, and help establish and accomplish financial goals. Many employers consider personal qualities and skills more important than academic training. Self-confidence and the ability to handle rejection are important ingredients for success. These positions require strong interpersonal skills and involve the selling of financial services and products. Most positions require licenses and certifications. Some travel required.

### Career path and related jobs:

Entry level: Para Planner  
 Entry level: Personal banker  
 Intermediate level: Licensed Banker  
 Intermediate level: Bank Brokerage Advisor  
 Intermediate level: Financial Advisor  
 Advanced: Financial Planner  
 Advanced: Trust Wealth Manager

**Preferred Designations and Licenses (in order of preference):** Series 7, Certified Retirement Counselor®, Certified Financial Planner™, Series 63, Series 65, and Series 66.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑
Retirement Plan Design	↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑↑
Income Management	↑↑↑↑↑
Cash management	↑↑↑↑↑
Tax	↑↑↑↑↑
Estate	↑↑↑↑↑
Insurance	↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Financial Advisor

**Job category:** Financial Advisor including Financial Planner, Wealth Manager

### Career summary:

*Degree required/ recommended:* Bachelor degree preferably in financial planning or business  
*Experience required:* Entry level - Intermediate  
*People versus analytical skills:* 70% people, 30% analytical  
*Years experience:* 1-5  
*Starting Pay range:* \$30,000 - \$45,000  
*Salaried, fee-only, fee & commission:* Salaried, commission, AUM  
*Travel requirement:* 10-30%

**Summary description:** Financial advisors work in the retail market helping individual clients to calculate retirement needs, develop investment plans and manage risk, minimize taxes, review estate planning documents, and help establish and accomplish financial goals. New financial advisors work with a variety of clients, helping them develop financial goals and monitoring investments to ensure the plan is meeting the client's needs. These positions require strong interpersonal skills and often involve the selling of financial services and products. Most positions require licenses/certifications. Some travel required.

### Career path and related jobs:

Entry level: Para Planner  
 Entry level: Personal banker  
 Intermediate level: Licensed Banker  
 Intermediate level: Bank Brokerage Advisor  
 Intermediate level: Financial Advisor  
 Advanced: Financial Planner  
 Advanced: Trust Wealth Manager

**Preferred Designations and Licenses (in order of preference):** Series 7; Certified Retirement Counselor<sup>®</sup>; Certified Financial Planner<sup>™</sup>; Series 63, Series 65, and Series 66.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑
Public Employee Plans	↑↑↑↑
Plan Administration	↑↑
Retirement Plan Design	↑↑↑↑
Fiduciary	↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑
Early Distributions	↑↑↑↑
Financial Products	↑↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Income Management	↑↑↑↑↑↑
Cash Management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

# Financial Planner

**Job category:** Financial Advisor including Financial Planner, Wealth Manager

**Career summary:**

*Degree required/ recommended:* Bachelor degree preferably in financial planning or business  
*Experience required:* Intermediate  
*People versus analytical skills:* 70% people, 30% analytical  
*Years experience:* 5-10  
*Starting Pay range:* \$45,000 - \$70,000  
*Salaried, fee-only, fee & commission:* Salaried, commission, AUM  
*Travel requirement:* 10-30%

**Summary description:** Financial planners work in the retail market helping individual clients to calculate retirement needs, develop investment plans, develop insurance recommendations to manage risk, minimize taxes, review estate planning documents, and help establish and accomplish financial goals. Some financial planners work with a fairly small number of high net worth clients and help them to develop financial goals and then monitor their investments to ensure the plan is meeting the client's needs. Unlike financial advisors, financial planners often require the CFP® certification. These positions require strong interpersonal skills and involve the selling of financial services and products.

**Career path and related jobs:**

Entry level: Para Planner  
 Entry level: Personal banker  
 Intermediate level: Licensed Banker  
 Intermediate level: Bank Brokerage Advisor  
 Intermediate level: Financial Advisor  
 Advanced: Financial Planner  
 Advanced: Trust Wealth Manager

**Preferred Designations and Licenses (in order of preference):** Certified Financial Planner™; Series 7; Certified Retirement Counselor®, Series 63, Series 65, and Series 66.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑
Marketing	↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑
Public Employee plans	↑↑↑↑
Plan Administration	↑↑
Retirement Plan Design	↑↑↑↑
Fiduciary	↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑↑
Distribution Rules	↑↑↑↑
Early Distributions	↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Income Management	↑↑↑↑↑
Cash Management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

**Key retirement segments with this career by asset size and historical growth:**

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Wealth Manager

**Job category:** Financial Advisor including Financial Planner, Wealth Manager

### Career summary:

*Degree required/ recommended:* Bachelor degree preferably in financial planning or business  
*Experience required:* Advanced  
*People versus analytical skills:* 70% people, 30% analytical  
*Years experience:* 5-10  
*Starting Pay range:* \$50,000 - \$75,000  
*Salaried, fee-only, fee & commission:* Salaried, commission, AUM  
*Travel requirement:* 10-30%

**Summary description:** Wealth managers provide advice to both wealthy individuals and businesses on a broad range of financial subjects, such as investments, retirement planning, tax management, and estate planning. They may take a comprehensive approach to a client's financial needs or specialize in a particular area, such as retirement planning. These specialists may take a very active role in their clients' finances, authorizing payments and trades, and writing checks on behalf of the client's account. These positions require strong interpersonal skills and involve the selling of financial services and products. Most positions require licenses and certifications. Some travel required.

### Career path and related jobs:

Entry level: Para Planner  
 Entry level: Personal banker  
 Intermediate level: Licensed Banker  
 Intermediate level: Bank Brokerage Advisor  
 Intermediate level: Financial Advisor  
 Advanced: Financial Planner  
 Advanced: Trust Wealth Manager

**Preferred Designations and Licenses (in order of preference): Series 7; Certified Financial Planner™; Certified Retirement Counselor®; Series 63; Series 65; and Series 66.**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private employee plans	↑↑↑↑↑
Public employee plans	↑↑↑↑↑
Plan Administration	↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑↑
Social Security	↑↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑↑
Income Management	↑↑↑↑↑
Cash Management	↑↑↑↑↑
Tax	↑↑↑↑↑
Estate	↑↑↑↑↑
Insurance	↑↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

**C. Investment Management Careers:**

Entry level:	Stock Analyst
Intermediate level:	Industry Analyst
Advanced level:	Portfolio Manager
Advanced level:	Investment Strategist

## Stock Analyst

Job category: Investment Management

### Career summary:

**Degree required/ recommended:** Bachelor degree preferably in finance or accounting; Master preferred

**Experience required:** Entry level

**People versus analytical skills:** 40% people 60% analytical

**Years experience:** 0-5

**Pay range:** \$55,000 - \$100,000 + bonus pot.

**Salaried, fee-only, fee & commission:** Salaried

**Travel requirement:** 50%+

**Summary description:** Stock analysts study company financial statements and analyze commodity prices, sales, costs, expenses, and tax rates to determine a company's value by projecting its future earnings. They often meet with company officials to gain a better insight into the firms' prospects and management. An understanding of statistics, macro and micro economics, and business is essential, and knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods is recommended. Stock analysts must be detail-oriented, motivated to seek out obscure information, and familiar with the workings of the economy, and tax laws. Good communication/presentation skills are essential for these positions. Travel required.

### Career path and related jobs:

Entry level: Stock analyst  
 Intermediate level: Industry analyst  
 Advanced level: Portfolio manager  
 Advanced level: Investment strategist

**Preferred Designations and Licenses (in order of preference): Chartered Financial Analyst; Certified Public Accountant.**

Requirements	Importance (↑↑↑↑↑=very)
<b>Skills required:</b>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑
Marketing	↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑
<b>Knowledge required:</b>	
Private Employee Plans	↑↑↑
Public Employee Plans	↑↑↑
Plan Administration	↑
Retirement Plan Design	↑↑↑
Fiduciary	↑
Client Education	↑
Employee Benefits	↑
Healthcare plans	↑
Long-term Care	↑
Social Security	↑
Distribution Rules	↑
Early Distributions	↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑
Savings Options	↑↑
Psychological Challenges	↑
Income Management	↑↑
Cash management	↑↑↑
Tax	↑↑↑
Estate	↑↑
Insurance	↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>DC plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private DB plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Industry Analyst

Job category: Investment Management

### Career summary:

*Degree required/ recommended:* Bachelor degree preferably in finance, economics, accounting or business; Master preferred

*Experience required:* Intermediate level

*People versus analytical skills:* 40% people  
60% analytical

*Years experience:* 3-7

*Pay range:* \$65,000 - \$110,000 + bonus pot.

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 50%+

**Summary description:** Industry analysts generally focus on trends impacting a specific industry, region, or type of product. Firms with larger research departments assign analysts even narrower subject areas. They must understand how new regulations, policies, and political and economic trends may impact the investments they are observing. An understanding of statistics, macro and micro economics, and business is essential, as is knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods. Industry analysts use statistical software packages to analyze financial data, spot trends, and develop forecasts. Good communication/ presentation skills are essential for these positions. Travel required.

### Career path and related jobs:

Entry level: Stock analyst  
Intermediate level: Industry analyst  
Advanced level: Portfolio manager  
Advanced level: Investment strategist

**Preferred Designations and Licenses (in order of preference):** Chartered Financial Analyst; Certified Public Accountant.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑
Marketing	↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑
Public Employee Plans	↑↑↑
Plan Administration	↑
Retirement Plan Design	↑↑↑
Fiduciary	↑
Client Education	↑
Employee Benefits	↑
Healthcare plans	↑
Long-term Care	↑
Social Security	↑
Distribution Rules	↑
Early Distributions	↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑
Savings Options	↑↑
Psychological Challenges	↑
Income Management	↑↑
Cash Management	↑↑↑
Tax	↑↑↑
Estate	↑↑
Insurance	↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>DC plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private DB plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Portfolio Manager

Job category: Investment Management

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in finance, economics, accounting or business; Master preferred

*Experience required:* Advanced level

*People versus analytical skills:* 40% people  
60% analytical

*Years experience:* 7-10+

*Pay range:* \$75,000 - \$140,000 + bonus pot.

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 50%+

**Summary description:** Portfolio managers supervise a team of analysts and select the mix of products, industries, and regions for their company's investment portfolio. Hedge fund and mutual fund managers are called fund managers. Fund and portfolio managers may make split-second buy or sell decisions in reaction to quickly changing financial market conditions. Portfolio managers are also expected to explain investment decisions and strategies in meetings with investors. An understanding of statistics, macro and micro economics domestically and internationally, and business is essential, as is knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods. Good communication/presentation skills are essential for these positions. Travel required.

### Career path and related jobs:

Entry level: Stock analyst  
Intermediate level: Industry analyst  
Advanced level: Portfolio manager  
Advanced level: Investment strategist

**Preferred Designations and Licenses (in order of preference): Chartered Financial Analyst.**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑
Public Employee Plans	↑↑↑
Plan Administration	↑
Retirement Plan Design	↑↑↑
Fiduciary	↑
Client Education	↑
Employee Benefits	↑
Healthcare plans	↑
Long-term Care	↑
Social Security	↑
Distribution Rules	↑
Early Distributions	↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑
Income Management	↑↑↑↑↑
Cash Management	↑↑↑↑↑
Tax	↑↑↑↑↑
Estate	↑↑↑
Insurance	↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>DC plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private DB plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Investment Strategist

Job category: Investment Management

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in finance, economics, accounting or business; Master preferred

*Experience required:* Advanced level

*People versus analytical skills:* 40% people  
60% analytical

*Years experience:* 7-10+

*Pay range:* \$75,000 - \$140,000 + bonus pot.

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 50%+

**Summary description:** Investment strategists forecast the direction of individual stocks, bonds, and other securities, as well as industry trends like changes in interest rates, inflation, financial markets and the economy. Strategists create new investment strategies considering probability, risk, liabilities, returns and current economic, political, demographic and legal conditions. They present their research and findings to institutional and/or retail investors. An understanding of statistics, economics, and business is essential, as is knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods. Good communication/presentation skills are essential for these positions. Travel required.

### Career path and related jobs:

Entry level: Stock analyst  
Intermediate level: Industry analyst  
Advanced level: Portfolio manager  
Advanced level: Investment strategist

**Preferred Designations and Licenses (in order of preference):** Chartered Financial Analyst.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑
Public Employee Plans	↑↑↑
Plan Administration	↑
Retirement Plan Design	↑↑↑
Fiduciary	↑
Client Education	↑
Employee Benefits	↑
Healthcare plans	↑
Long-term Care	↑
Social Security	↑
Distribution Rules	↑
Early Distributions	↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑
Income Management	↑↑↑↑↑
Cash Management	↑↑↑↑↑
Tax	↑↑↑↑↑
Estate	↑↑↑
Insurance	↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>DC plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private DB plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

**D. Retirement Benefits Administration Careers:**

Entry level:	Retirement Benefit Analyst
Intermediate level:	Pension Administration
Advanced:	Retirement Benefits Manager

# Retirement Benefits Analyst

**Job category:** Retirement Benefits Administration

**Career summary:**

*Degree required/recommended:* Bachelor degree preferably in financial planning or business, Master preferred  
*Experience required:* Entry level - Intermediate  
*People versus analytical skills:* 50% people, 50% analytical  
*Years experience:* 1-5  
*Pay range:* \$30,000 - \$40,000  
*Salaried, fee-only, fee & commission:* Salaried  
*Travel requirement:* 0-10%

**Summary description:** A retirement benefits administrator handles the record keeping and day-to-day questions of plan members. Frequently these positions can be found in employer human resource departments and can include additional responsibilities outside the retirement industry. The job duties often include new hire enrollment, open enrollment period change processing, education of employees on the plan benefits, answering employee questions about benefits, etc. High attention to detail is needed as these positions often process a large volume of requests. Selling skills are generally not required for these positions, but good communication skills are essential. Minimal travel required.

**Career path and related jobs:**

*Entry level:* Retirement benefit analyst  
*Intermediate level:* Pension administration  
*Advanced:* Retirement benefits manager

**Preferred Designations (in order of preference):**  
**Certified Retirement Counselor<sup>®</sup>, InFRE<sup>®</sup>**  
**Retirement Plan Administrator certificate;**  
**Chartered Retirement Plan Specialist; Certified Employee Benefits Specialist**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑
Financial Mathematics	↑↑↑
Asset Allocation	↑↑↑
Retirement Preparedness	↑↑↑
Savings Options	↑↑↑
Psychological Challenges	↑↑↑
Income Management	↑↑↑↑
Cash management	↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑
Insurance	↑↑↑

**Key retirement segments with this career by asset size and historical growth:**

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

## Pension Administration

Job category: Retirement Benefits Administration

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in accounting, actuarial science or business; Master preferred

*Experience required:* Intermediate

*People versus analytical skills:* 50% people  
50% analytical

*Years experience:* 3-7

*Pay range:* \$45,000 - \$60,000

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 0-10%

### Summary description:

A pension administrator handles the record keeping and day to day questions of plan members. The position requires knowledge of accounting, defined benefit and defined contribution plans, pension legislation and regulations, compliance testing, and Form 5500 preparation. The job duties often include governmental reporting, new hire enrollment, open enrollment period change processing, education of employees on the plan benefits, answering employee questions about benefits, etc. High attention to detail is needed as these positions often process a large volume of requests. Selling skills are generally not required for these positions, but good communication skills are essential. Minimal travel required.

### Career path and related jobs:

Entry level: Retirement benefit analyst  
Intermediate level: Pension administration  
Advanced: Retirement benefits manager

### Preferred Designations (in order of preference):

InFRE® Retirement Plan Administrator certificate, Chartered Retirement Plan Specialist, Accredited Pension Representative, Accredited Pension Administrator, Qualified Pension Administrator

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑↑
Plan Administration	↑↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑
Distribution Rules	↑↑↑↑↑↑
Early Distributions	↑↑↑↑↑↑
Financial Products	↑↑↑
Financial Mathematics	↑↑↑
Asset Allocation	↑↑↑
Retirement Preparedness	↑↑↑
Savings Options	↑↑↑
Psychological Challenges	↑↑↑
Income Management	↑↑↑
Cash management	↑↑↑
Tax	↑↑↑↑↑
Estate	↑↑↑
Insurance	↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

# Retirement Benefits Manager

**Job category:** Retirement Benefits Administration

**Career summary:**

*Degree required/recommended:* Bachelor degree preferably in financial planning or business; Master preferred

*Experience required:* Advanced

*People versus analytical skills:* 30% people 70% analytical

*Years experience:* 8+

*Pay range:* \$60,000 - \$75,000

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 10-25%

**Summary description:** A retirement benefits manager is responsible for retirement plan benefits and may handle other benefits as well. This position may work in the Human Resources area and is often responsible for supervision of a small support staff. Managers must be very familiar with governmental regulations, accounting, plan compliance, analysis, design and implementation of benefit plans, benefit programs and policies. A manager often acts as a decision maker with regard to disputes about benefits. Managers may oversee other company benefit plans such as health, disability & life insurance. Selling skills are generally not required for these positions, but good communication skills are essential. Some travel required.

**Career path and related jobs:**

*Entry level:* Retirement benefit analyst

*Intermediate level:* Account executive/wholesaler

*Advanced:* Regional manager

**Preferred Designations (in order of preference):**  
**InFRE® Retirement Plan Administrator certificate;**  
**Certified Retirement Counselor®; Chartered Retirement Plans Specialist**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑
Independence	↑↑↑↑
Team Orientation	↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑
Financial Mathematics	↑↑↑
Asset Allocation	↑↑↑
Retirement Preparedness	↑↑↑↑
Savings Options	↑↑↑
Psychological Challenges	↑↑↑
Income Management	↑↑↑
Cash management	↑↑↑
Tax	↑↑↑
Estate	↑↑↑
Insurance	↑↑↑

**Key retirement segments with this career by asset size and historical growth:**

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>Defined Contribution Plans:</b>										
401(k)	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

**E. Retirement Plan Sales Support Careers:**

Entry level:	Retirement Call Center Support Staff
Entry level:	Third Party Field Representative
Intermediate level:	Retirement Educator, Specialist, Account Representative
Advanced:	Retirement Relationship Administrator

# Retirement Call Center Support Staff

Job category: Retirement Plan Sales Support

**Career summary:**

*Degree required/recommended:* Bachelor degree preferably in financial planning or business  
*Experience required:* Entry level  
*People versus analytical skills:* 70% people, 30% analytical  
*Years experience:* 0-3  
*Pay range:* \$30,000 - \$45,000  
*Salaried, fee-only, fee & commission:* Salaried  
*Travel requirement:* varies

**Summary description:** Retirement plan sales support is a combination of retirement counseling and investment product sales. The job duties often include answering employee questions about benefit and providing customized advice about retirement saving adequacy, etc. The goal is to increase participation and contribution rates through increased understanding of the benefits available. The position is often utilized as a precursor to investment plan sales and may have responsibility for some smaller clients. Selling skills are generally required for these positions, and good communication and presentation skills are essential. Some travel may be required.

**Career path and related jobs:**

Entry level: Retirement Call Center  
 Entry level: Third Party Account Rep  
 Intermediate level: Retirement Specialist  
 Advanced: Relationship Administrator

**Preferred Designations (in order of preference):**  
**Certified Retirement Counselor®; Certified Employee Benefits Specialist (CEBS)**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑↑↑
Independence	↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑
Retirement Plan Design	↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Ret. Inc. Management	↑↑↑↑
Cash management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

**Key retirement segments with this career by asset size and historical growth:**

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

## Third Party Field Representative

Job category: Retirement Plan Sales Support

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in financial planning or business  
*Experience required:* Entry level  
*People versus analytical skills:* 80% people, 20% analytical  
*Years experience:* 2-3  
*Pay range:* \$30,000 - \$45,000  
*Salaried, fee-only, fee & commission:* Salaried  
*Travel requirement:* 50%+

**Summary description:** Field reps are sales people that present various investment products to employers for inclusion in their voluntary benefit or retirement plan options. The products they sell could include various forms of mutual funds, annuities, life and disability insurance products, etc. Reps often deal with individuals and need to understand and communicate the most tax-advantaged ways to save for college and retirement. They must be able to condense complex information into clear benefit and action steps. Strong selling, communication and presentation skills are essential for these positions. Substantial travel required.

### Career path and related jobs:

Entry level: Retirement Call Center  
 Entry level: Third Party Account Rep  
 Intermediate level: Retirement Specialist  
 Advanced: Relationship Administrator

**Preferred Designations and Licenses (in order of preference):** Series 6, 63, 65; Certified Retirement Counselor®; Certified Employee Benefit Specialist.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑
Public Employee Plans	↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑
Long-term Care	↑↑
Social Security	↑↑
Distribution Rules	↑↑
Early Distributions	↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Income Management	↑↑↑↑↑
Cash management	↑↑
Tax	↑↑
Estate	↑↑
Insurance	↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%

# Retirement Educator, Specialist, Account Representative

**Job category:** Retirement Plan Sales Support

**Career summary:**

*Degree required/ recommended:* Bachelor degree preferably in financial planning or business; Master preferred

*Experience required:* Intermediate level

*People versus analytical skills:* 80% people 20% analytical

*Years experience:* 3-7

*Pay range:* \$45,000 - \$60,000

*Salaries, fee-only, fee & commission:* Salaried + bonus pot.

*Travel requirement:* 50%+ generally

**Summary description:** Retirement plan sales support is a combination of retirement counseling and investment product sales. The job duties often include answering employee questions about benefits and providing customized advice about retirement saving adequacy, selling specific retirement products, etc. The goal is to provide customer service and promote specific products for saving goals. The position is often a complement to investment plan sales and may have responsibility for some smaller clients. Selling skills are generally required for these positions, and good communication and presentation skills are essential. Significant travel required.

**Career path and related jobs:**

Entry level: Retirement Call Center  
 Entry level: Third Party Account Rep  
 Intermediate level: Retirement Specialist  
 Advanced: Relationship Administrator

**Preferred Designations and Licenses (in order of preference):** Series 6, 7, 63, 65; Certified Retirement Counselor®; Certified Financial Planner™

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑↑
Income Management	↑↑↑↑↑
Cash management	↑↑↑
Tax	↑↑↑
Estate	↑↑↑
Insurance	↑↑↑

**Key retirement segments with this career by asset size and historical growth:**

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%

## Retirement Plan Relationship Administrator

Job category: Retirement Plan Sales Support

### Career summary:

**Degree required/recommended:** Bachelor degree preferably in financial planning or business; Master preferred

**Experience required:** Advanced level

**People versus analytical skills:** 80% people, 20% analytical

**Years experience:** 9+

**Pay range:** \$60,000 and up

**Salaried, fee-only, fee & commission:** Salaried + bonus pot.

**Travel requirement:** 50%+ generally

**Summary description:** Retirement plan sales support is a combination of retirement planning and investment product sales. The job duties for a relationship administrator include supervising support staff, presentations to senior management, customer retention and new business generation. The position can often be classified as investment plan sales and will have responsibility for clients. Relationship administrators help managers understand the pros and cons of various financial products and services. Selling skills are required for these positions, and good communication and presentation skills are essential. Significant travel required.

### Career path and related jobs:

Entry level: Retirement Call Center  
 Entry level: Third Party Account Rep  
 Intermediate level: Retirement Specialist  
 Advanced: Relationship Administrator

**Preferred Designations and Licenses (in order of preference): Series 6, 7, 63, 65; Certified Retirement Counselor®; InFRE® Retirement Plan Administrator Certificate; Retirement Plan Administrator certification (RPA).**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑
Early Distributions	↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑↑
Income Management	↑↑↑↑↑
Cash management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans</b>										
<b>401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%

**F. Investment Product Sales Careers:**

Entry level:	Internal Wholesaler
Intermediate level:	External Wholesaler
Intermediate level:	Account Executive Wholesaler
Advanced:	Regional Manager

## Internal Wholesaler

Job category: Investment Product Sales

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in finance, accounting, financial planning or business  
*Experience required:* Entry level  
*People versus analytical skills:* 80% people, 20% analytical  
*Years experience:* 2-5  
*Pay range:* \$35,000 - \$50,000 + bonus pot.  
*Salaried, fee-only, fee & commission:* Salaried

**Summary description:** Internal wholesalers are investment product sales professionals who work with advisors, agents, and brokers to purchase their product; they also support external wholesalers. Normally internal wholesalers must have prior financial sales experience. The products they represent include various forms of mutual funds, annuities, insurance products, etc. They often deal with advisors and financial planners and must be able to condense complex information into clear benefit and action steps. They must be very knowledgeable about security laws and asset allocation strategies. Strong selling, communication and presentation skills are essential for these positions. Some travel may be required.

### Career path and related jobs:

Entry level: Internal wholesaler  
 Intermediate level: External wholesaler  
 Intermediate level: Account Executive  
 Advanced: Regional manager

**Preferred Designations and Licenses (in order of preference): Series 6, 7, 63, 65, 66; Certified Retirement Counselor<sup>®</sup>, Certified Financial Planner<sup>™</sup>.**

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑
Public Employee Plans	↑↑↑↑
Plan Administration	↑↑↑↑
Retirement Plan Design	↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑
Early Distributions	↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Income Management	↑↑↑↑
Cash Management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## External Wholesaler

Job category: Investment Product Sales

### Career summary:

*Degree required/recommended:* Bachelor degree preferably in finance, financial planning or business; Master preferred

*Experience required:* Intermediate level

*People versus analytical skills:* 80% people  
20% analytical

*Years experience:* 5-10

*Pay range:* \$60,000 - \$75,000 + bonus pot.

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 60%+

**Summary description:** Investment product sales people represent various types of products to employers, registered investment advisors (RIAs), and broker/dealers for inclusion in their retirement plan options. They also help companies without a retirement plan like a 401(k) start one, or switch retirement plan providers to better meet their needs. The products they represent could include various forms of mutual funds, annuities, insurance products, etc. Wholesalers often deal with governmental and corporate executives and must be able to condense complex information into clear benefit and action steps. They must be very knowledgeable about security laws and asset allocation strategies. Strong selling, communication and presentation skills are essential for these positions.

### Career path and related jobs:

Entry level: Internal wholesaler  
Intermediate level: External wholesaler  
Intermediate level: Account Executive  
Advanced: Regional manager

**Preferred Designations and Licenses (in order of preference): Series 6, 7, 63, 65; Certified Retirement Counselor<sup>®</sup>, Certified Financial Planner<sup>™</sup>, & Chartered Retirement Planning Counselor.**

Requirements	Importance (↑↑↑↑↑=very)
<b>Skills required:</b>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑
Marketing	↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑
<b>Knowledge required:</b>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑↑
Healthcare plans	↑↑↑↑
Long-term Care	↑↑↑↑
Social Security	↑↑↑↑
Distribution Rules	↑↑↑↑
Early Distributions	↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑
Income Management	↑↑↑↑↑
Cash Management	↑↑↑↑
Tax	↑↑↑↑
Estate	↑↑↑↑
Insurance	↑↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Account Executive Wholesaler

Job category: Investment Product Sales

### Career summary:

**Degree required/ recommended:** Bachelor degree preferably in finance, financial planning or business; Master preferred

**Experience required:** Intermediate level

**People versus analytical skills:** 80% people  
20% analytical

**Years experience:** 5-10

**Pay range:** \$60,000 - \$75,000 + bonus pot.

**Salaried, fee-only, fee & commission:** Salaried

**Travel requirement:** 60%

**Summary description:** The primary function of an Account Executive Wholesaler is to develop and implement a sales strategy to increase fee revenue through external wholesale distribution. These professionals develop and implement a process for maintaining and expanding existing relationships by increasing assets under management, and developing and implementing strategies that focus on identifying new prospects. They coordinate the efforts of related services to provide cross-selling opportunities, and expand relationships with other industry service providers in different disciplines, including consultants, for the purpose of generating new business leads and referrals; follows-up on referrals received. Selling skills and good communication/ presentation skills are essential for these positions. Substantial travel required.

### Career path and related jobs:

Entry level: Internal wholesaler  
Intermediate level: External wholesaler  
Intermediate level: Account Executive  
Advanced: Regional manager

**Preferred Designations and Licenses (in order of preference):** Series 6, 7, 63, 65; Certified Retirement Counselor®; Certified Financial Planner™; Chartered Retirement Planning Counselor.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑
Distribution Rules	↑↑↑
Early Distributions	↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑↑↑
Income Management	↑↑↑↑↑
Cash Management	↑↑↑
Tax	↑↑↑
Estate	↑↑↑
Insurance	↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
403(b)	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
457	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
Other DC Plans	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%

## Regional Manager

Job category: Investment Product Sales

### Career summary:

*Degree required/ recommended:* Bachelor degree preferably in financial planning or business; Master preferred

*Experience required:* Intermediate level

*People versus analytical skills:* 80% people  
20% analytical

*Years experience:* 7-10

*Pay range:* \$60,000 - \$95,000 + bonus pot.

*Salaried, fee-only, fee & commission:* Salaried

*Travel requirement:* 60%+

**Summary description:** Regional Managers' primary responsibility is to facilitate the growth of retail plan sales from existing retirement services alliance partners and new distribution channels such as broker dealers, TPAs and RIAs by solicitation of the retirement plan business of registered representatives and other producers. They conduct product awareness discussions, attend sales calls with wholesalers, and co-ordinate wholesaling efforts with sales desk associates to maximize coverage and effectiveness. This position requires staying current on industry, technical and product knowledge. Superior time management selling and communication/presentation skills are essential. Substantial travel required.

### Career path and related jobs:

Entry level: Internal wholesaler  
Intermediate level: External wholesaler  
Intermediate level: Account Executive  
Advanced: Regional manager

**Preferred Designations and Licenses (in order of preference):** Series 7, 66, 8; Certified Retirement Counselor<sup>®</sup>; Certified Financial Planner<sup>™</sup>; Chartered Retirement Planning Counselor.

Requirements	Importance (↑↑↑↑↑=very)
<i>Skills required:</i>	
Technology	↑↑↑↑↑
Communication	↑↑↑↑↑
Presentation	↑↑↑↑↑
Critical Thinking	↑↑↑↑↑
Leadership	↑↑↑↑↑
Marketing	↑↑↑↑↑
Independence	↑↑↑↑↑
Team Orientation	↑↑↑↑↑
<i>Knowledge required:</i>	
Private Employee Plans	↑↑↑↑↑
Public Employee Plans	↑↑↑↑↑
Plan Administration	↑↑↑
Retirement Plan Design	↑↑↑↑↑
Fiduciary	↑↑↑↑↑
Client Education	↑↑↑↑↑
Employee Benefits	↑↑↑
Healthcare plans	↑↑↑
Long-term Care	↑↑↑
Social Security	↑↑↑↑↑
Distribution Rules	↑↑↑↑↑
Early Distributions	↑↑↑↑↑
Financial Products	↑↑↑↑↑
Financial Mathematics	↑↑↑↑↑
Asset Allocation	↑↑↑↑↑
Retirement Preparedness	↑↑↑↑↑
Savings Options	↑↑↑↑↑
Psychological Challenges	↑↑↑
Income Management	↑↑↑↑↑
Cash management	↑↑↑
Tax	↑↑↑↑↑
Estate	↑↑↑↑↑
Insurance	↑↑↑

### Key retirement segments with this career by asset size and historical growth:

\$ in Trillions	2002	2003	2004	2005	2006	2007	2008	2009	2010	% of market
<b>Total retirement assets:</b>	10.5	12.5	13.8	14.9	16.7	17.9	13.9	16.1	16.5	100%
<b>IRAs</b>	2.5	3	3.3	3.7	4.2	4.8	3.6	4.3	4.3	26%
<b>Defined Contribution Plans: 401(k)</b>	1.6	1.9	2.2	2.4	2.8	3.0	2.3	2.8	2.9	18%
<b>403(b)</b>	.4	.5	.6	.6	.7	.7	.6	.7	.7	4%
<b>457</b>	.1	.1	.1	.1	.2	.2	.1	.2	.2	1%
<b>Other DC Plans</b>	.4	.5	.5	.5	.5	.6	.4	.5	.5	3%
<b>Private Defined Benefit Plans</b>	1.7	2	2.2	2.3	2.6	2.6	1.9	2.1	2.2	13%
<b>State &amp; Local Pension Plans</b>	2.0	2.4	2.6	2.8	3.2	3.3	2.4	2.8	2.9	18%
<b>Federal Pension Plans</b>	0.9	1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	8%
<b>Annuities</b>	1.0	1.1	1.3	1.4	1.5	1.6	1.4	1.5	1.5	9%



## **Chapter 4**

### **Why Get a Certification in Retirement?**

Certifications send a strong signal to potential employers and clients that you are a committed professional. Many firms encourage or require certifications to be hired or remain with a firm. Similar to CPA firms that require a newly-hired employee to pass the CPA exam within the first two years to remain an employee of the firm, many financial planning firms are starting to require their employees to pass the CFP<sup>®</sup> exam within the first few years of employment to remain with the firm. While not as recognized as the CPA designation, financial designations like the CFP<sup>®</sup> are starting to grow in numbers and acceptance.

A certification like the Certified Retirement Counselor<sup>®</sup> (CRC<sup>®</sup>) can provide additional assurance to employers and clients that you have met certain minimum qualifications of retirement-specific knowledge and experience. Approximately over 2,700 people have earned the CRC<sup>®</sup> certification since its inception. The knowledge required to earn the CRC<sup>®</sup> indicates that candidates have a strong grasp of retirement issues and can effectively communicate retirement information to the public.

As noted in Chapter 3, a retirement counselor job focuses on helping people understand the various issues surrounding retirement. A CRC<sup>®</sup> certification is a good foundation upon which to build if you have the desire to help others understand retirement-related principles of asset accumulation, strategies for managing retirement income, the impact of inflation on purchasing power, how much to save, the different types of retirement plans, the fundamentals of investments, counseling and communication techniques, and the fundamentals of retirement planning. Please refer to Chapter 2 for more information about retirement certifications available.

Accreditation is also an indication to employers and clients that those who hold an accredited certification possess a minimum level of knowledge and competency pertaining to their profession. In order to be an accredited program, an institution must meet high standards regarding governance, responsibility to stakeholders, exam process, and certification. Evidence of compliance with these standards must be submitted along with other required documentation.

Independent accreditation is an important way to distinguish between a “certification” designed to help prepare retirement counselors to competently address retirement issues and a “designation” that may only indicate completion of a course. Striving to ensure that all consumers, especially seniors, receive competent retirement planning guidance, many organizations offering a retirement certification or designation are now seeking accreditation. It is a challenging process and many organizations may not achieve the high standards that are required.

To earn the right to use a certification mark, the typical certification process requires completion of an approved set of study materials, passage of a comprehensive exam(s), completion of a minimum period of industry experience, and adherence to a code of ethics. Exams are typically offered at set intervals throughout the year. Pass rates generally are lower than one might expect, as the accreditation process builds in a higher degree of competency than simply earning a designation. (Certification implies education, experience and ethics, whereas a designation in some cases can simply be a marketing tool or title.) Certifications also require the completion of ongoing continuing education, so that certificants will be current in their respective fields of expertise.

## Chapter 5

### Major Organizations that Hire People in the Retirement Industry

The following list is a sampling (by no means comprehensive and in no particular order) of various private companies offering retirement plan products and services to retail and employer markets. Some companies offer a wide variety of products and services, such as defined benefit plans, defined contribution plans, nonqualified deferred compensation plans, annuities, third party administration, etc. Some companies tend to specialize more in the public sector (government agencies), while others specialize in the private sector (private corporations). Recognize that there tens of thousands of government entities (at the federal, state and local levels) that also employ retirement professionals.

#### Sample list of private employers with retirement-related jobs:

*Nationwide Retirement Plans:* [www.nrsservicecenter.com](http://www.nrsservicecenter.com)

*Fidelity Investments:* [www.dca.fidelity.com](http://www.dca.fidelity.com)

*Charles Schwab:* [www.corporateservices.schwab.com](http://www.corporateservices.schwab.com)

*Great West:* [www.gwrs.com](http://www.gwrs.com)

*TIAA-CREF:* [www.tiaa-cref.org](http://www.tiaa-cref.org)

*T. Rowe Price:* [www2.troweprice.com/rms/marketing/v/sponsors/index.jsp](http://www2.troweprice.com/rms/marketing/v/sponsors/index.jsp)

*VALIC:* [www.valic.com](http://www.valic.com)

*ING:* [www.ingretirementplans.com](http://www.ingretirementplans.com)

*MetLife:* [www.qualifiedplans.metlife.com](http://www.qualifiedplans.metlife.com)

*TD Ameritrade:* [www.tdameritrade.com](http://www.tdameritrade.com)

*ICMA-RC:* [www.icmarc.org](http://www.icmarc.org)

*Aon Hewitt:* [www.aon.com/human-capital-consulting/benefits-admin/default.jsp](http://www.aon.com/human-capital-consulting/benefits-admin/default.jsp)

**Sample listing of public employers with retirement-related jobs:**

*California Public Employees' Retirement System:* [www.calpers.ca.gov](http://www.calpers.ca.gov)

*New York State and Local Retirement System:* [www.osc.state.ny.us/retire/index.htm](http://www.osc.state.ny.us/retire/index.htm)

*Employee Retirement System of Texas:* [www.ers.state.tx.us/home/default.aspx](http://www.ers.state.tx.us/home/default.aspx)

*Employees' Retirement System of Georgia:* [www.ers.ga.gov/default.aspx](http://www.ers.ga.gov/default.aspx)

*State Employees' Retirement System of Illinois:* [www.state.il.us/srs/SERS/home\\_sers.htm](http://www.state.il.us/srs/SERS/home_sers.htm)

*Michigan Office of Retirement Services:* [www.michigan.gov/ors](http://www.michigan.gov/ors)

*Oklahoma Public Employees Retirement System:* [www.opers.ok.gov/](http://www.opers.ok.gov/)

*Florida Retirement System:* [dms.myflorida.com/human\\_resource\\_support/retirement](http://dms.myflorida.com/human_resource_support/retirement)

*Public Employees' Retirement Association of Colorado:* [www.copera.org/](http://www.copera.org/)

*Pension Benefit Guaranty Corporation:* [www.pbgc.gov/about/jobs.html](http://www.pbgc.gov/about/jobs.html)

## References

- American College, ChFC<sup>®</sup> Program Completion Requirements. Retrieved December 11, 2009  
[www.theamericancollege.edu/subpage.php?pageId=571](http://www.theamericancollege.edu/subpage.php?pageId=571)
- American College, Heritage. Retrieved December 9, 2009  
[www.theamericancollege.edu/subpage.php?pageId=214](http://www.theamericancollege.edu/subpage.php?pageId=214).
- Barber, B. M., & Odean, T. (2008). All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors. *Review of Financial Studies*, 21(2), 785-818.
- Barber, B. M., & Odean, T. (2001). Boys will by boys: Gender, overconfidence, and common stock investment. *Quarterly Journal of Economics*, 116(1), 261-292.
- Barber, B. M., & Odean, T. (2000). Trading is hazardous to your wealth: The common stock investment performance of individual investors. *Journal of Finance*, 55(2), 773-806.
- Brandon, D. E. Jr. and Welch H. O. (2009). *The History of Financial Planning*. Wiley: Hoboken, New Jersey.
- CFP Board, Guide to CFP<sup>®</sup> Certification. Retrieved December 11, 2009  
[www.cfp.net/Upload/Publications/164.pdf](http://www.cfp.net/Upload/Publications/164.pdf).
- FINRA, Understanding Professional Designations. Retrieved December 9, 2009  
[apps.finra.org/DataDirectory/1/prodesignations.aspx](http://apps.finra.org/DataDirectory/1/prodesignations.aspx).
- Historical Background and Development of Social Security. Retrieved November 24, 2009  
[www.socialsecurity.gov/history/briefhistory3.html](http://www.socialsecurity.gov/history/briefhistory3.html).
- InFRE, The CRC<sup>®</sup> Meets the Accreditation Standards of the NCCA. Retrieved December 11, 2009  
[www.infre.org/pages/crc\\_accreditation.shtml](http://www.infre.org/pages/crc_accreditation.shtml).
- NCCA, Accredited Certification Programs. Retrieved December 11, 2009  
[www.credentialingexcellence.org/NCCAAccreditation/AccreditedCertificationPrograms/tabid/120/Default.aspx](http://www.credentialingexcellence.org/NCCAAccreditation/AccreditedCertificationPrograms/tabid/120/Default.aspx).
- Occupational Employment Statistics, May 2008. Retrieved November 30, 2009  
[www.bls.gov/oes/2008/may/oes132051.htm](http://www.bls.gov/oes/2008/may/oes132051.htm)

*References*

Short, J. (2002). *Economic History of Retirement in the United States*. EH.Net Encyclopedia, edited by Robert Whaples. September 30, 2002. Retrieved November 24, 2009  
<http://eh.net/encyclopedia/article/short.retirement.history.us>.

Texas Tech University, A New Home for Financial Planning Archives: Financial Planning Timeline. Retrieved December 9, 2009 [www.depts.ttu.edu/pfp/archives.php](http://www.depts.ttu.edu/pfp/archives.php).

## **Appendix A: Sample Job Postings**

The following are job listings that were retrieved from the internet site [www.indeed.com](http://www.indeed.com) on using the key word “retirement.” The listings are in no particular order and are intended to be utilized *only* as examples of the types of jobs available in the industry; they should not be viewed as support for any of the companies or organizations mentioned.

## **Assistant Plan Administrator - Retirement Resources**

*RSM McGladrey Retirement Resources*

### **Description:**

We're dedicated to helping companies on the move design, implement, and manage the right retirement plan. With more than 30 years experience we use an unbiased, objective approach to help companies meet business goals while taking care of their employees today, tomorrow, and well into the future. Our experienced staff provides plan design, plan document, participant-level recordkeeping, compliance testing, government reporting, actuarial, and consulting services for all types of qualified and nonqualified retirement plans.

### **Position Summary:**

This is an entry level professional position in the field of administration of tax-qualified employer-sponsored retirement plans, primarily 401(k) plans. The incumbent will be trained in the annual compliance testing and government reports that our firm prepares for plan sponsors, work which is governed by federal law and regulations issued by the Internal Revenue Service and the U.S. Department of Labor. This position will initially involve interaction primarily with our in-house staff, but will eventually involve direct interaction with clients, their accountants, and their investment advisors.

The incumbent will be expected to work toward completion of professional exams in this field administered by the American Society of Pension Professionals and Actuaries (ASPPA), eventually leading to the professional designation of Qualified 401(k) Administrator (QKA).

### **Basic Qualifications:**

- Minimum 1-3 years experience and/or training in accounting, bookkeeping, or account reconciliation

### **Preferred Qualifications:**

- Bachelor's degree (B.A.) from a four-year college or university preferred but not required
- Ability to apply critical thinking and problem solving skills
- Strong communication and listening skills
- Proficient with MS office
- Must be detail oriented and highly organized
- High degree of integrity and confidentiality, as well as ability to adhere to both company policies and best practices
- Ability to manage multiple priorities successfully within a deadline-driven environment
- Participate in proactive team efforts to achieve departmental and company goals, by way of following team procedures

## **Retirement Hotline Representative**

*Client Service & Support, Schwab*

### **Summary and responsibilities:**

As an Associate on the Retirement & Estate Hotlines, you will pursue our mission and values through:

- Utilizing a passion for client service, positive energy, and problem solving skills to connect with our clients via inbound and outbound calls
- Assisting our internal and external clients with questions regarding account applications, account update requests as well as client correspondence
- Assessing and resolving client issues at a moment's notice, helping them navigate products and services
- Delivering unparalleled value and outstanding service to our clients in order to build and maintain client loyalty
- Interacting with other team members to assist in attaining individual, team, and department objectives
- Managing multiple tasks effectively by balancing high productivity with excellent service quality

Our Associates work in highly collaborative teams in an inclusive environment, and are paid a salary plus additional compensation for overtime hours. In addition, our Client Service & Support bonus program rewards client satisfaction, client retention, and profitable company growth. We invest in our employees through comprehensive training and an extensive benefits program. Employees also have the opportunity to take part in community service projects and other company events.

### **Qualifications:**

- Passion for service with strong client-focus and the desire to help people
- Positive attitude, enthusiasm, professionalism and strong work ethic with high level of integrity and ethics
- Excellent communication and interpersonal skills, especially the ability to listen and to explain complex subjects including IRS rules and regulations
- Well developed organizational, time management, prioritization, and analytical skills
- Strong technical skills, including knowledge of Windows (XP), internet searching, database systems (Excel), and email (Outlook)
- Ability to work a flexible shift, in both hours and days, in response to market activity and business demand
- At least 2 years brokerage or related financial services experience

### **In addition, ideal candidates will have:**

- Bachelor's degree in finance, economics, business administration, or related area
- Experience working with a document imaging system
- Active NASD Series 7 & 63 licenses are preferred, but not required

## **Retirement Program Specialist**

### *CalPERS Public Employees Retirement System*

#### **Job Description:**

The Public Employers Readiness Team (PERT) is looking for an energetic self-starter to join the team as a Retirement Program Specialist I or II. PERT is charged with educating the PERS Employers in order to prepare them for the transition to the new business system, my|PERS. An education campaign of this nature has never been done before – to get 3300+ public employers to go in the same direction at the same time. If you would enjoy a fast paced, continuously changing environment, and the opportunity to become a part of PERS history, consider joining us!

Under supervision of the Staff Services Manager I, new team members independently perform a wide variety of complex project development duties related to employer outreach and education.

#### **Duties include, but are not limited to:**

- Conducting employer education and providing assistance to public agencies, state agencies and county school offices.
- Addressing and resolving the more employer related problems and issues related to the implementation of the new pension system called my|PERS
- Developing, maintaining, and instituting new self-help methods/tools for the PERS employers using my|PERS
- Utilizing existing electronic methods and proposes enhancements to educational tools.
- Initiating the contact with contracting agency staff to transition to my|PERS
- Preparing my|PERS educational materials
- Packaging and conducts my|PERS education of the employer staff
- Keeping the employers updated with current employer issues at PERS related to the areas of my|PERS implementation

#### **Desired Qualifications: Effectively:**

- communicate business process changes
- research employer inquiries and respond to employer in a timely manner
- analyze data and create spreadsheets, reports, training materials
- lead or facilitate training sessions in a classroom setting or via web conference
- develop recommendations to solve problems
- communicate verbally and in writing
- work with peers, alone, and with program area staff and management
- manage time so as to meet due dates
- utilize computer applications (Workflow, Microsoft Excel, Word, Access, etc.)

Most of all, enjoy your work. Yes, PERT is a job, but it's an adventure, too!

## **Retirement Education Services Specialist**

*Great West*

### **Job Responsibilities:**

This sales and service position has been strategically designed to deepen participant relationships and maximize asset retention in support of GWIM's goals. The Retirement Education Specialist's job responsibilities include:

- Retaining retirement assets and deepening relationships with participants in IR&P's Institutional Retirement plans
- Utilizing probing questions, education and sales skills to offer appropriate products and services, selling benefits of working with participants who have established competitor accounts, conducting personalized analysis, overcoming participant objections, describing account channel options and referring leads to the appropriate channel.
- Provide direct feedback to IRCC representatives transferring opportunities to encourage increasing the number of transfers
- Providing education to participants regarding their overall retirement strategy.

### **Qualifications:**

- Series 7 & 66 registered
- Comprehensive knowledge of tax laws (including net unrealized appreciation (NUA), 10 year forward averaging, and other unique tax strategies)
- Excellent communication skills
- Attention to detail to minimize financial exposure
- Ability to establish a rapport with clients and to express confidence
- Excellent organization skills; ability to prioritize and handle multiple tasks
- Knowledge of IR&P as well as GWIM products and service platforms a plus
- Background in sales and marketing a plus
- Proven ability to generate referrals to an asset retention channel a plus

## **Retirement Specialist Position**

*VALIC*

Retirement Specialists service and sell financial products to existing and new clients. Successful Retirement Specialists demonstrate the ability to develop marketing relationships with Financial Advisors and are proficient in communicating, educating and developing trusting relationships with clients over the phone. By educating existing and potential investors on retirement planning, distribution planning, tax considerations & strategies to meet their short term and long term financial goals, Retirement Specialists can assist clients in making critical decisions that help them achieve their financial objectives.

### **To be Successful:**

Retirement Specialists must master consultative selling skills and demonstrate technical proficiency with products, services, and sophisticated software applications. The ability to build effective work relationship with other departments, the client care center, Financial Advisors and District Managers is essential.

### **Our People:**

1. Demonstrate a drive for success and results and an understanding that the client is always first
2. Committed to add value to oneself, the department and organization daily
3. Competitive in nature and able to take action with limited supervision
4. Demonstrate product and sales knowledge or the capacity to learn these skills
5. Detail-oriented with an ability to succeed in a fast-paced environment
6. Possesses excellent communication skills necessary to gain the credibility and trust of internal partners and external clients

### **Training and Development:**

Training and development is a core focus within the Retirement Education Center. The following outlines the new hire licensing and training process:

1. The Series 6, 63 and Texas Life License are required. Any licensing needed will be obtained during the training and licensing period
2. Retirement Specialists will go through a 6 week training period including sales, product, technical, practice management, phone skills and production training.
3. Ongoing individual and group training is provided in the following areas: Taxes, Investments, Insurance, Estate Planning, Sales Training and Financial Planning.

This position is located in our Greenspoint office. It is phone-based sales position with commission being the primary source of income. Some Saturday hours will also be required.

## **Benefits Specialist Position**

*Fidelity Investments*

### **Position Description**

The Benefits Specialist provides benefit operations, compliance, and project support to plans and programs of the Retirement Team in Employee Benefits (Profit Sharing Plan, Pension Plan, and Nonqualified Deferred Compensation Plan and the Retiree Health Reimbursement Plan).

### **Primary Responsibilities**

#### Vendor & Relationship Management

- Works with service providers to ensure that they adhere to the established processes, meet specified and agreed-upon service levels, address any benefits administration issues that may arise and administer and record keep the retirement plans according to the terms of the respective plans.
- Partner with the Retirement Manager and service providers to roll out new products and services to retirement and/or nonqualified plan participants.
- Retirement Operations and Processing/Problem Resolution
- Responsible for all retirement related reporting requests for data gathering, mail files, and analysis work.
- Serves as a day to day contact with PWI to discover, investigates and resolves participant and plan level issues with PWI related to the Retirement Program.
- Compliance, Disclosure and Auditing
- Supports the data collection process for the annual ERISA audits and is responsible for the annual forfeitures from the Profit Sharing Plan.
- Manages PWI Testing to complete all required DC plan compliance testing
- Project Work
- Assists or leads annual projects such as the annual Profit Sharing contribution or RHRP credit posting and year end activities as well as ad hoc projects that come up during the year

### **Qualifications:**

- Education and Experience
- Two to four years' experience in Employee Benefits or Human Resources Outsourcing.
- Bachelor's Degree Required

### **Skills and Knowledge**

- Experience/competency working with numbers.
- Good judgment and decision-making skills.
- Ability to prioritize and manage multiple projects.
- Ability to complete tasks and projects independently and within required timeframes.
- Systems knowledge, including proficiency with spreadsheets and database tools.  
Experience with Brio essential; Microsoft Access skills a plus



## Appendix B: Retirement-specific Industry Organizations

*Many of the associations listed here host annual industry conference as well as other conferences of interest to retirement professionals. Please check their respective web sites for conference dates, details, locations, fees, etc.*

**International Foundation for Retirement Education (InFRE).** The International Foundation for Retirement Education<sup>®</sup> (InFRE) is a non-profit 501(c)(3) organization founded in 1997 to address the tremendous retirement challenge facing all Americans. It exists solely to help retirement counselors and administrators increase the retirement preparedness of the American worker. With InFRE, professionals from multiple industries have access to quality education and tools so they can assist employees and clients with retirement preparedness. This way, everyone can face a more secure future. [www.infre.org](http://www.infre.org)

**National Association of Government Defined Contribution Administrators (NAGDCA).** NAGDCA's mission is to unite representatives from state and local governments along with private sector organizations that service and support defined contribution plans. NAGDCA provides an environment to foster growth in professional development of its members through networking with peers, educational opportunities and information sharing that includes comprehensive publications, reports and surveys. NAGDCA will promote and support federal legislative initiatives for the advancement of retirement plans. [www.nagdca.org](http://www.nagdca.org)

**National Association of State Retirement Administrators (NASRA).** NASRA is a non-profit association whose members are the directors of the nation's state, territorial, and largest statewide public retirement systems. NASRA members oversee retirement systems that hold more than \$2.0 trillion in assets and that provide pension and other benefits to more than two-thirds of all state and local government employees. NASRA Associate members are private sector firms that work with governmental retirement systems. [www.nasra.org](http://www.nasra.org)

**National Conference on Public Employee Retirement Systems (NCPERS).** NCPERS is the largest national, nonprofit public pension advocate, and for more than 65 years we have been the principal trade association working to protect the pensions of public employees. We focus on Advocacy, Research and Education for the benefit of public sector pension trustees, administrators and government officials. [www.ncpers.org](http://www.ncpers.org)

**National Pension Education Association (NPEA).** NPEA provides a forum to educate public retirement system professionals and encourage the ongoing exchange of information, ideas, goals and objectives of retirement planning and member communication. As a national organization committed to quality retirement education and communication, we introduce the concept of retirement planning education to public retirement systems to encourage and guide the growth of developing programs and services, and to challenge experienced counselors, managers and communications officers to achieve greater success. [www.npea.com](http://www.npea.com)

**Profit Sharing/401(k) Council of America (PSCA).** PSCA is a non-profit association of 1,200 companies that sponsor defined contribution plans for five million employees. PSCA offers unbiased best-practices information, research and technical assistance. [www.pzca.org](http://www.pzca.org)



**NAGDCA ANCF FOUNDATION**

## The 457 SECTOR has a RETIREMENT CAREER for you!

Like the 401(k), 457 plans are voluntary retirement savings programs for state and local employees. Types of jobs include:

- Client Relationship Manager
- Pension Plan Administrator
- Senior Client Services Officer
- Defined Contribution Program Manager
- Region Director, Institutional Plans
- International Account Manager

**SCHOLARSHIP PROGRAM:** \$1,000 to be used toward educational expenses in the 2011-2012 school year. Registration, travel and hotel accommodations for the National Association of Government Defined Contribution Administrators (NAGDCA) Annual Meeting. Complimentary enrollment in the Certified Retirement Counselor® certification program, materials and exams.

**STUDENT MENTOR PROGRAM:** At NAGDCA's Annual Conference, students are paired with a mentor from the public and private sectors to offer their guidance and expertise in the field of defined contribution and retirement management.

**EDUCATION PRESENTATION:** One of NAGDCA's practiced speakers is available to visit your classroom and present a seminar (workshop), free of charge, to your college/university on the basics of public sector retirement plans and careers in financial planning.

Visit [www.nagdca.org](http://www.nagdca.org) for more information or check out our YouTube video at [www.caglefoundation.org/scholarship](http://www.caglefoundation.org/scholarship).

**ATTENTION:  
FINANCIAL  
PLANNING  
STUDENTS**

## Glossary

**Account Executive Wholesaler** Investment product sales people present various products to employers, RIAs, and broker/dealers for inclusion in their retirement plan options. They also seek to persuade companies without retirement plans like 401(k)'s to establish them, or to change retirement plan providers. The products they sell could include various forms of mutual funds, annuities, insurance products, etc. Account executives often deal with governmental and corporate executives and must be able to condense complex information into clear benefit and action steps. They must be very knowledgeable about security laws and asset allocation strategies. Selling skills and good communication/presentation skills are essential for these positions. Substantial travel required.

**Bank/Brokerage Advisor** Bank/Brokerage advisors work in the retail market helping individual clients to calculate retirement needs, develop investment plans, develop insurance recommendations to manage risk, minimize taxes, review estate planning documents, and help establish and accomplish financial goals. Many employers consider personal qualities and skills more important than academic training. Self-confidence and the ability to handle rejection are important ingredients for success. These positions require strong interpersonal skills and involve the selling of financial services and products. Most positions require licenses and certifications. Some travel required.

**External Wholesaler** Investment product sales people present various products to employers, RIAs, and broker/dealers for inclusion in their retirement plan options. They also seek to get companies without a retirement plan like a 401(k) to start one, or to switch retirement plan providers. The products they sell could include various forms of mutual funds, annuities, insurance products, etc. Wholesalers often deal with governmental and corporate executives and must be able to condense complex information into clear benefit and action steps. They must be very knowledgeable about security laws and asset allocation strategies. Strong selling, communication and presentation skills are essential for these positions. Substantial travel required.

- Financial Advisor** Financial advisors work in the retail market helping individual clients to calculate retirement needs, develop investment plans, develop insurance recommendations to manage risk, minimize taxes, review estate planning documents, and help establish and accomplish financial goals. New financial advisors work with a variety of clients, helping them develop financial goals and monitoring investments to ensure the plan is meeting the client's needs. These positions require strong interpersonal skills and often involve the selling of financial services and products. Most positions require licenses/certifications. Some travel required.
- Financial Planner** Financial planners work in the retail market helping individual clients to calculate retirement needs, develop investment plans, develop insurance recommendations to manage risk, minimize taxes, review estate planning documents, and help establish and accomplish financial goals. Some financial planners work with a fairly small number of high net worth clients and help them to develop financial goals and then monitor their investments to ensure the plan is meeting the client's needs. Unlike financial advisors, financial planners often require the CFP® certification. These positions require strong interpersonal skills and involve the selling of financial services and products.
- Industry Analyst** Industry analysts generally focus on trends impacting a specific industry, region, or type of product. Firms with larger research departments assign analysts even narrower subject areas. They must understand how new regulations, policies, and political and economic trends may impact the investments they are observing. An understanding of statistics, economics, and business is essential, as is knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods. Industry analysts use statistical software packages to analyze financial data, spot trends, and develop forecasts. Good communication/presentation skills are essential for these positions. Travel required.
- Internal Wholesaler** Internal wholesalers are investment product sales people who persuade advisors, agents, and brokers to purchase their product; they also support external wholesalers. Normally internal wholesalers must have prior financial sales experience. The products they sell could include various forms of mutual funds, annuities, insurance products, etc. They often deal with brokers and financial planners and must be able to condense complex information into clear benefit and action steps. They must be very knowledgeable about security laws and asset allocation strategies. Strong selling, communication and presentation skills are essential for these positions. Some travel may be required.

**Investment Strategist** Investment strategists forecast the direction of individual stocks, bonds, and other securities, as well as industry trends like changes in interest rates, inflation, financial markets and the economy. Strategists create new investment strategies considering probability, risk, liabilities, returns and current economic, political, demographic and legal conditions. They present their research and findings to institutional and/or retail investors. An understanding of statistics, economics, and business is essential, as is knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods. Good communication/presentation skills are essential for these positions. Travel required.

**Licensed Banker** Licensed bankers consult on a variety of banking, securities, insurance, and other services to individuals and businesses, often catering the services to meet the client's financial needs. They contact potential customers to explain their services which may include checking accounts, loans, certificate of deposits, individual retirement accounts, credit cards, and estate and retirement planning. Many employers consider personal qualities and skills more important than academic training. These positions require strong interpersonal skills and involve the selling of financial services and products. Most positions require licenses and certifications. Some travel required.

**Pension Administration** A pension administrator handles the record keeping and day to day questions of plan members. The position requires knowledge of accounting, defined benefit and defined contribution plans, pension legislation and regulations, compliance testing, and Form 5500 preparation. The job duties often include governmental reporting, new hire enrollment, open enrollment period change processing, education of employees on the plan benefits, answering employee questions about benefits, etc. High attention to detail is needed as these positions often process a large volume of requests. Selling skills are generally not required for these positions, but good communication skills are essential. Minimal travel required.

**Portfolio Manager** Portfolio managers supervise a team of analysts and select the mix of products, industries, and regions for their company's investment portfolio. Hedge fund and mutual fund managers are called fund managers. Fund and portfolio managers may make split-second buy or sell decisions in reaction to quickly changing financial market conditions. Portfolio managers are also expected to explain investment decisions and strategies in meetings with investors. An understanding of statistics, economics, and business is essential, as is knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods. Good communication/presentation skills are essential for these positions. Travel required.

- Regional Manager** Investment product sales people present various products to employers, RIAs, and BDs for inclusion in their retirement plan options. They also seek to persuade companies without retirement plans like 401(k)'s to establish them, or to change retirement plan providers. The products they sell could include various forms of mutual funds, annuities, insurance products, etc. Regional managers typically manage staffing functions (hiring, training, sales results) of multiple business teams of sales and service personnel. They must be very knowledgeable about security laws and asset allocation strategies. Selling skills, and good communication/presentation skills are essential for these positions. Substantial travel required.
- Retirement Benefits Analyst** A retirement benefits administrator handles the record keeping and day to day questions of plan members. Frequently these positions can be found in employer human resource departments and can include additional responsibilities outside the retirement industry. The job duties often include new hire enrollment, open enrollment period change processing, education of employees on the plan benefits, answering employee questions about benefits, etc. High attention to detail is needed as these positions often process a large volume of requests. Selling skills are generally not required for these positions, but good communication skills are essential. Minimal travel required.
- Retirement Benefits Manager** A retirement benefits manager is responsible for retirement plan benefits and may handle other benefits as well. This position may work in the Human Resources area and is often responsible for supervision of a small support staff. Managers must be very familiar with governmental regulations, accounting, plan compliance, analysis, design and implementation of benefit plans, benefit programs and policies. A manager often acts as a decision maker with regard to disputes about benefits. Managers may oversee other company benefit plans such as health, disability & life insurance. Selling skills are generally not required for these positions, but good communication skills are essential. Some travel required.
- Retirement Call Center Support Staff** Retirement plan sales support is a combination of retirement counseling and investment product sales. The job duties often include answering employee questions about benefit and providing customized advice about retirement saving adequacy, etc. The goal is to increase participation and contribution rates through increased understanding of the benefits available. The position is often utilized as a precursor to investment plan sales and may have responsibility for some smaller clients. Selling skills are generally required for these positions, and good communication and presentation skills are essential. Some travel may be required.

**Retirement Counselor  
Call Center** A retirement counselor in a call center answers questions about preparing for retirement and helps callers with enrollment paperwork, distribution requests, and explaining plan features. Call center counselors work with individuals to provide advice about retirement saving adequacy and investment selection. This type of position can be found in both the retail and the employer markets. Typically the job focuses on education and assistance to employers and plan participants. The ability to work well with others, and strong communication and organizational skills are important. Some weekend or evening work hours may be required.

**Retirement Customer  
Service** A retirement customer service rep answers questions about preparing for retirement, completing enrollment paperwork, filing distribution requests, and explaining retirement plan features. Reps work with individuals to provide customized advice about retirement saving adequacy and investment selection. This type of position can be in both the retail and employer markets. Typically the job focus is to provide education and assistance to employers and plan participants. The ability to work well with others, and strong communication and organizational skills are important.

**Retirement Counselor** A retirement counselor answers questions about preparing for retirement by providing customized advice about retirement saving adequacy and investment selection. Job duties are similar to the retirement educator, but a counselor more often works with individual clients in one-on-one sessions. Counselors seek to increase participation and contribution rates through increased understanding of plan benefits available and stressing the importance of planning for the future. Client relationship management with key contacts is required. The ability to work independently and strong organizational skills are important. Significant travel is generally required.

**Retirement Educator** A retirement educator answers questions about preparing for retirement. A retirement educator works with individuals to provide customized advice about retirement saving adequacy and investment selection. Often the educator provides group presentations to employees about specific financial/retirement products. Educators strive to increase participation and contribution rates through increased understanding of the benefits available and stressing the importance of planning for the future. The ability to work independently and strong organizational skills are important. Travel is generally required.

**Retirement Plan Relationship Administrator** Retirement plan sales support is a combination of retirement counseling and investment product sales. The job duties for a relationship administrator include supervising support staff, presentations to senior management, customer retention and new business generation. The position can often be classified as investment plan sales and will have responsibility for clients. Relationship administrators help managers understand the pros and cons of various financial products and services. Selling skills are required for these positions, and good communication and presentation skills are essential. Significant travel required.

**Retirement Educator, Specialist, Account Representative** Retirement plan sales support is a combination of retirement counseling and investment product sales. The job duties often include answering employee questions about benefits and providing customized advice about retirement saving adequacy, selling specific retirement products, etc. The goal is to provide customer service and promote specific products for saving goals. The position is often a complement to investment plan sales and may have responsibility for some smaller clients. Selling skills are generally required for these positions, and good communication and presentation skills are essential. Significant travel required.

**Stock Analyst** Stock analysts study company financial statements and analyze commodity prices, sales, costs, expenses, and tax rates to determine a company's value by projecting its future earnings. They often meet with company officials to gain a better insight into the firms' prospects and management. An understanding of statistics, economics, and business is essential, and knowledge of accounting policies and procedures, corporate budgeting, and financial analysis methods is recommended. Stock analysts must be detail-oriented, motivated to seek out obscure information, and familiar with the workings of the economy, and tax laws. Good communication/presentation skills are essential for these positions. Travel required.

**Third Party Advisor – Field Representative** Field reps are sales people that present various products to employers for inclusion in their retirement plan options. The products they sell could include various forms of mutual funds, annuities, insurance products, etc. Reps often deal with individuals and need to understand and communicate the most tax-advantaged ways to save for college and retirement. They must be able to condense complex information into clear benefit and action steps. Strong selling, communication and presentation skills are essential for these positions. Substantial travel required.

**Wealth Manager** Wealth managers provide advice to both wealthy individuals and businesses on a broad range of financial subjects, such as investments, retirement planning, tax management, and estate planning. They may take a comprehensive approach to a client's financial needs or specialize in a particular area, such as retirement planning. These specialists may take a very active role in their clients' finances, authorizing payments and trades, and writing checks on behalf of the client's account. These positions require strong interpersonal skills and involve the selling of financial services and products. Most positions require licenses and certifications. Some travel required.



International Foundation for Retirement Education

The leader in retirement education for professionals.

P.O. Box 1860  
Lubbock, TX 79408-1860  
847-756-7350  
Fax: 806-742-6102  
Email: [info@infre.org](mailto:info@infre.org)



The International Foundation for Retirement Education (InFRE) is a non-profit 501(c)(3) organization founded in 1997 to address the tremendous retirement challenge facing all Americans. It exists solely to help retirement counselors and administrators increase the retirement preparedness of the American worker.

With InFRE, professionals from multiple industries have access to quality education and tools so they can assist employees and clients with increasing their retirement preparedness. This way, everyone can face a more secure future.

[www.infre.org](http://www.infre.org)



Texas Tech University (TTU), Division of Personal Financial Planning, recognized as a national leader in financial planning degreed programs and research. The Personal Financial Planning major evolved from the Family Finance major and has been in place at Texas Tech for over twenty years. Established by leaders with a vision of the need to focus financial knowledge on families and the achievement of their goals, the Personal Financial Planning major has become a highly valuable program that has met the standards for registration established by Certified Financial Planner Board of Standards, Inc (CFP Board). The academic structure of the program is organized around seven basic subject matter areas plus supporting courses in economics, communications, social sciences and a graded internship. The seven areas are financial planning fundamentals, risk management, investments, tax planning, retirement planning, employee benefits, and estate planning. The program prepares students to enter financial services careers stressing leadership, ethical behavior, and professionalism.