



Financial Counselor

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Job Description:

Financial counselors explain funding options to students or teach money management skills to clients.

Gross Monthly Income:

\$4,800

Wages:

Average median yearly pay is about \$57,600 a year in Utah.

Schedule: May work nights and week-ends to meet with clients.



Advancement: Employment opportunities for financial aid counselors are limited. Those who have good organizational skills may become department heads. Some may transfer to other administrative departments at their school. Advancement for financial aid counselors is most often in the form of higher wages as they gain experience. In addition, many counselors transfer to larger schools where they deal with more students. Experienced consumer credit counselors may open their own businesses.

Education & Experience:

- ◆ Complete High School
- ◆ Bachelor's degree

High School Courses:

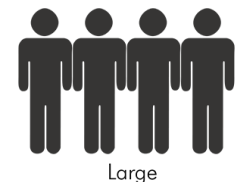
- ◆ Accounting
- ◆ Computer Applications
- ◆ Economics
- ◆ Entrepreneurship
- ◆ Introduction to Business
- ◆ Keyboarding

Work Conditions:

- ◆ Have a high amount of contact with clients or students.
- ◆ Must be exact in their work. Errors could cause students to get to little aid or clients to go deeper in debt.
- ◆ Work in a very competitive atmosphere where daily and weekly deadlines must be met.
- ◆ Plan most of their own tasks, priorities and goals without talking with a supervisor.

Travel: May travel throughout the county or state

Job Outlook:



Hours a Week:

40

Leisure Time:

Medium

Knowledge:

- ◆ Customer & Personal Service
- ◆ Economics & Accounting
- ◆ English Language
- ◆ Sales & Marketing
- ◆ Administration & Management
- ◆ Mathematics
- ◆ Psychology
- ◆ Law, Government, & Jurisprudence
- ◆ Computers & Electronics
- ◆ Education & Training

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Overview

The average U.S. household owes about \$8,000 in credit card debt. At the same time, college tuition goes up each year by about eight percent. That means that about every nine years, the cost of going to college doubles. (For some students, a credit card is an easy and fast way to pay if they don't have cash.) With statistics like these, it's no surprise that so many people turn to financial counselors for help.

There are three types of financial counselors. Financial aid counselors work at colleges and universities and help students obtain money to help pay for school. A second type of financial counselor helps people who are in debt or who need help managing their money. They are sometimes called consumer credit counselors. The third type of financial counselor helps people invest money and plan for their future.

Regardless of who their clients are, financial counselors interview clients to learn more about their economic situation. Most counselors use computers to enter and review this data. They use this information to make decisions about how to help their clients. Financial counselors keep records of their communication with clients and may fill out forms to move the process forward.

Financial aid counselors talk to students and their parents about what types of aid are available. Sometimes they talk to people one-on-one and other times they speak to groups. They explain the different types of aid, such as grants and loans. They discuss both federal and state aid packages. Counselors review students' applications to determine whether they qualify for aid. Once they decide who is eligible, they use standards to figure out how much each student will receive. Then they make the funds available for students to pay for classes, books, or even housing. Financial aid counselors may work on committees to review scholarship applications. They look at students' grades and progress toward their degree to evaluate whether they meet the rules of the award.

Credit counselors interview clients to learn about their spending habits. They look at clients' income and bills, and figure out how much money clients have to pay their bills and other expenses. Credit counselors teach their clients money management skills. They help them develop a budget and a plan for paying off their bills. They coach their clients on how to contact bill collectors and set up a payment schedule. For some clients, counselors contact the bill collectors. In severe cases, credit counselors may set up a checking account to pay bills for the client. Some credit counselors set up their own business. Others work as farm and home management advisors. Advisors may educate people in other topics too. These topics include housing, nutrition, and community resources.

Investment counselors talk to clients about their goals and dreams. They educate clients about the type of investments that work best for their needs. For example, investors may be interested in companies that are environmentally friendly. Counselors may suggest investing in companies that build products like wind turbines.

Once clients select the types of investments they want to make, counselors help them fill out the paperwork. Counselors may contact clients periodically to see if they want to make additional investments or modify what they currently have. These types of financial counselors also recruit new clients on an ongoing basis. They also monitor financial markets to stay up to date on market conditions.

Pathway:

Business