



The Best Paying Careers in Finance

Introduction

This article deals with the best paying careers in banking and finance, itself one of the highest paid sectors of the economy and providing a wide range of employment opportunities and career paths. Salary levels vary widely within the banking and finance sector with administration roles paying much less than managerial, analytical, and sales positions.



Financial Careers Offer 'Fat' Paychecks

The banking and finance sector provides one of the highest paid job markets in the country given the pivotal role the sector plays in the economy and the daily lives and long term security of everyone

in the country. The average level of pay within the banking and finance sector is increased by the extremely high salaries and bonuses paid on Wall Street. But while the level of pay is generally good, it depends upon where the employee is based. Average banking and finance salaries may provide a reasonable standard of living in the Midwest, but appear on the low side if they are based in New York City for instance.

Average salary levels are \$58,740 for employees in the securities and commodity exchanges; \$ 57,750 within securities and commodity contracts brokerage; and \$55,340 for other financial investment activities. Managerial positions command the highest salary levels, but for entry level positions, those candidates with financial analytical skills and working in sales are also paid generously.

What Positions Pay

The average salary for a managerial and chief financial officers is \$86,280 and it is common for those roles that combine responsibility for delivering results and accepting the consequences of mistakes being made. Higher paid positions typically require good people management skills combined with excellent decision making and project management capabilities.

Specialist positions requiring formal training and qualifications can also expect to be well paid as many skills are required in the banking and finance sector. Actuaries and economists receive salaries on average in excess of \$81,000 and \$73,000, respectively, while accountants and auditors can expect to

be paid around \$51,000 annually. In addition to these more obvious positions, the finance sector requires many other roles to be filled including management analysts (average \$66,000); financial analysts (average \$ 63,000); financial examiners (average \$63,000); market research analysts (average \$57,000); insurance underwriters (average \$51,000); credit analysts (average \$51,000); loan officers (average \$49,000); and auto insurance appraisers (average \$48,000).

Sales positions also command high rates of pay if you have excellent personal skills and the ability to work under pressure with a high degree of motivation, which can translate into a significant increase in salary. The average pay for financial services sales agents is in excess of \$67,000 and without the need for such specialist qualifications as required by an actuary for instance. Remuneration in sales positions is usually closely connected to individual sales performance as well as the overall profitability and success of the employer.

Will I make the same money in Richmond compared to New York City?

Where you are working will obviously influence the salary levels you can expect. You should expect to be paid less outside traditional financial centers such as New York and Chicago; however, the cost of living is likely to be significantly higher and the higher pay reflects this.

It is a general rule that if you are looking to develop your career, no matter what the position you are working in, you will need the opportunity to gain experience and work-related qualifications in order to advance with promotions and increased responsibility. It is safe to assume that you will gain far more career enhancing experience in New York City than Poughkeepsie, and ultimately your experience and performance in previous positions will determine your ability to ascend the promotional ladder and achieve the corresponding higher pay rates.



Financial Career Feature

Where should I look for a job to increase my income?

Finance and banking is a very wide sector and, depending on what you actually are doing, will determine where you should be looking to locate to in order to enhance your paycheck.



If you are working in the banking sector, any city with a Federal Reserve Bank is a good choice (i.e. New York City, Chicago and San Francisco). Other cities such as St. Louis and Cleveland that have a large number of corporate headquarters situated within them

are also excellent locations to take a job as banking is a core requirement for business.

Specialist finance professionals will find excellent opportunities in cities such as Syracuse, New York, Detroit, Ohio, Columbus, Detroit, and Memphis and indeed any location where there is a concentration of insurers who require the services of actuaries and economists in order to profitably conduct their business.

Financial services professionals will find that Atlanta, San Francisco, Chicago, and New York pay very well and provide a stream of career enhancing opportunities while support staff, particularly those in credit card processing roles, will do very

well looking in Phoenix. There are so many large companies in these locations that competition for good staff can be fierce and this helps to maintain and increase pay and benefits on offer for those looking for a job, especially if they have the skills sought after by these companies.

Conclusion

The banking and finance sector is at the heart of the economy and businesses and individuals rely on the services provided for every aspect of business and private life. This reliance on the sector ensures that companies are always on the hunt for good quality staffs that can deliver the skills and experience they rely on to create revenues and profits.

The qualifications and experiences you bring to the deal will directly influence your earning potential. At the same time, the old maxim, "If you want to hunt lions, go to Africa!" definitely applies with the traditional financial centers such as New York City and Chicago serving as financial hubs demanding highly skilled workers and support staff.

The outlook for employment pay and opportunities within the banking and finance sector is likely to continue to serve as one of the highest paid sectors in the economy given the central role the sector plays in our lives and the financial health of the country.

EmploymentCrossing is the largest collection of active jobs in the world.

We continuously monitor the hiring needs of more than 250,000 employers, including virtually every corporation and organization in the United States. We do not charge employers to post their jobs and we aggressively contact and investigate thousands of employers each day to learn of new positions. No one works harder than EmploymentCrossing.

Let EmploymentCrossing go to work for you.