

Financial Services Occupations

Labor Market Analysis: San Diego County

November 2020

Summary



The brief provides labor market information about *Financial Services Occupations* to assist the San Diego and Imperial Counties Community Colleges with program development and strategic planning. *Financial Services Occupations* include “Credit Counselors,” “Bill and Account Collectors,” “Credit Authorizers, Checkers, and Clerks,” “Loan Interviewers and Clerks,” and “New Accounts Clerks.” According to available labor market information, *Financial Services Occupations* in San Diego County have a labor market demand of 524 annual job openings (while average demand for a single occupation in San Diego County is 277 annual job openings), and two educational institutions in San Diego County supply seven awards for these occupations, suggesting that there is a supply gap in the labor market. Entry-level and median wages for all occupations are above the living wage. This brief recommends proceeding with developing a **new** program because 1) these occupations’ entry-level and median earnings are above the living wage; 2) a high school diploma or equivalent education is expected for these occupations, except for “Credit Counselors;” and 3) a supply gap exists for these positions.

Introduction

This report provides labor market information in San Diego County for the following occupational codes in the Standard Occupational Classification (SOC)¹ system:

- **Credit Counselors** (SOC 13-2071): Advise and educate individuals or organizations on acquiring and managing debt. May provide guidance in determining the best type of loan and explaining loan requirements or restrictions. May help develop debt management plans, advise on credit issues, or provide budget, mortgage, and bankruptcy counseling.
- **Bill and Account Collectors** (SOC 43-3011): Locate and notify customers of delinquent accounts by mail, telephone, or personal visit to solicit payment. Duties include receiving payment and posting amount to customer's account; preparing statements to credit department if customer fails to respond; initiating repossession proceedings or service disconnection; and keeping records of collection and status of accounts.
- **Credit Authorizers, Checkers, and Clerks** (SOC 43-4041): Authorize credit charges against customers' accounts. Investigate history and credit standing of individuals or business establishments applying for credit. May interview applicants to obtain personal and financial data; determine credit worthiness; process applications; and notify customers of acceptance or rejection of credit.
- **Loan Interviewers and Clerks** (SOC 43-4131): Interview loan applicants to elicit information; investigate applicants' backgrounds and verify references; prepare loan request papers; and forward findings, reports, and documents to appraisal department. Review loan papers to ensure completeness, and complete transactions between loan establishment, borrowers, and sellers upon approval of loan.
- **New Accounts Clerks** (SOC 43-4141): Interview persons desiring to open accounts in financial institutions. Explain account services available to prospective customers and assist them in preparing applications.

For the purpose of this report, these occupations are referred to as *Financial Services Occupations*.

¹ The Standard Occupational Classification (SOC) system is used by federal statistical agencies to classify workers into occupational categories for the purpose of collecting, calculating or disseminating data. [bls.gov/soc](https://www.bls.gov/soc).

Projected Occupational Demand

Between 2019 and 2024, *Financial Services Occupations* are projected to remain the same (Exhibit 1 a). During this period, employers in San Diego County are projected to hire 524 workers annually to fill new jobs and backfill jobs due to attrition caused by turnover and retirement, for example.

Exhibit 1a: Number of Jobs for *Financial Services Occupations* (2009-2024)²

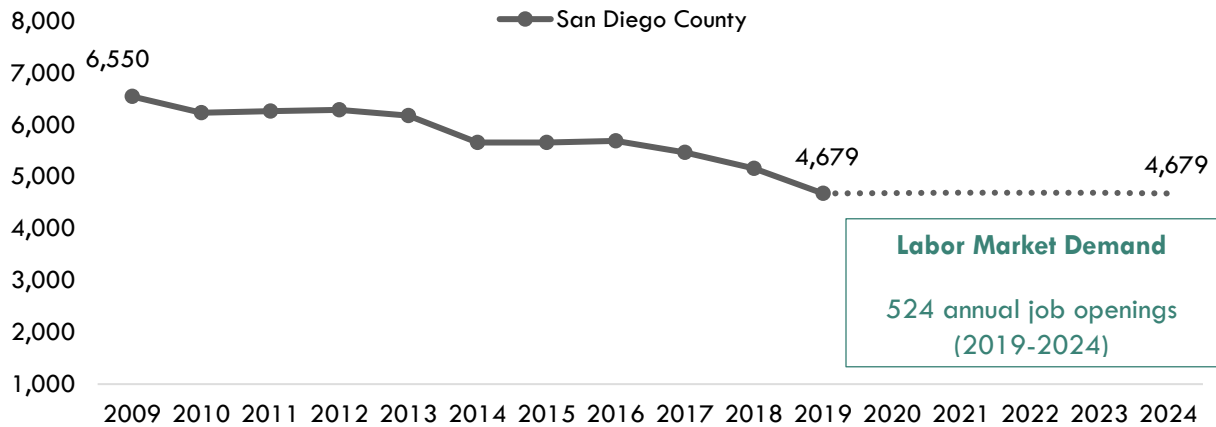


Exhibit 1 b breaks down the projected number of jobs change by occupation more specifically: *Loan Interviewers and Clerks* are projected to increase the most by 42 total jobs between 2019 and 2024. *Bill and Account Collectors*, however, are projected to decline during this period (Exhibit 1 b).

Exhibit 1b: Number of Jobs for *Financial Services Occupations* in San Diego County (2019-2024)³

Occupational Title	2019 Jobs	2024 Jobs	2019 - 2024 Net Jobs Change	2019-2024 % Net Jobs Change	Annual Job Openings (Demand)
Loan Interviewers and Clerks	1,821	1,863	42	2%	196
Credit Counselors	274	282	8	3%	25
New Accounts Clerks	277	279	2	1%	33
Credit Authorizers, Checkers, and Clerks	210	211	1	0%	22
Bill and Account Collectors	2,097	2,044	(53)	(3%)	248
Total	4,679	4,679	0	0%	524

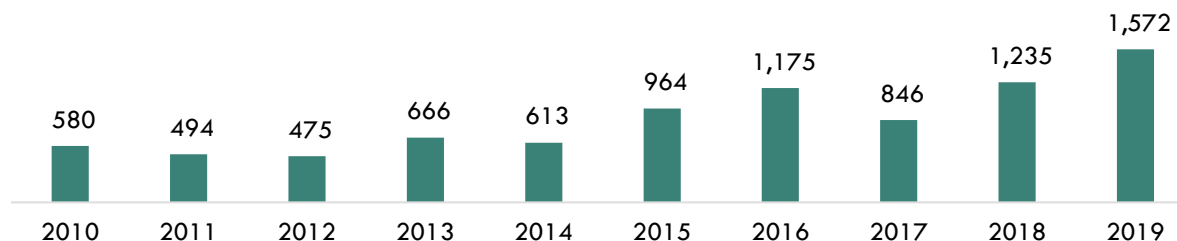
² EMSI 2020.03; QCEW, Non-QCEW, Self-Employed.

³ EMSI 2020.03; QCEW, Non-QCEW, Self-Employed.

Online Job Postings

This report analyzes not only historical and projected data (traditional labor market information or LMI), but also recent data from online job postings (real-time LMI). Online job postings may provide additional insight about recent changes in the labor market that are not captured by historical data. Between 2010 and 2019, there was an average of **862** online job postings per year in San Diego County for *Financial Services Occupations* (Exhibit 2). Please note that online job postings do not equal labor market demand; demand is represented by annual job openings (Exhibit 1b). Employers may post a position multiple times for various reasons, such as increasing the pool of applicants, for example.

Exhibit 2: Number of Online Job Postings for *Financial Services Occupations* in San Diego County (2010-2019)⁴



Earnings

The entry-level hourly earnings for *Financial Services Occupations* range from **\$16.62** to **\$17.88** (Exhibit 3a).

Exhibit 3a: Hourly Earnings for *Financial Services Occupations* in San Diego County⁵

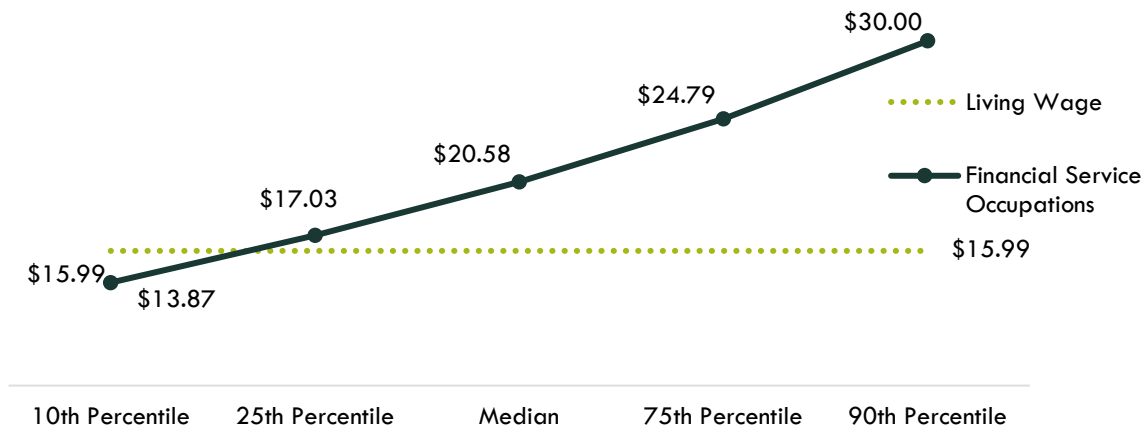
Occupational Title	Entry-Level Hourly Earnings (25 th Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75 th Percentile)
Credit Counselors	\$17.88	\$23.09	\$28.86
Loan Interviewers and Clerks	\$17.08	\$21.31	\$26.85
New Accounts Clerks	\$16.87	\$19.98	\$23.74
Credit Authorizers, Checkers, and Clerks	\$16.69	\$18.30	\$20.05
Bill and Account Collectors	\$16.62	\$20.25	\$24.47

⁴ Burning Glass Technologies, "Labor Insight Real-Time Labor Market Information Tool." 2010-2019.

⁵ EMSI 2020.03; QCEW, Non-QCEW, Self-Employed.

On average, the entry-level hourly earnings for *Financial Services Occupations* is **\$17.03**; this is more than the living wage for a single adult in San Diego County, which is **\$15.99** per hour (Exhibit 3b).⁶

Exhibit 3b: Average Hourly Earnings⁷ for *Financial Services Occupations* in San Diego County⁸



Educational Supply

Educational supply for an occupation can be estimated by analyzing the number of awards in related Taxonomy of Programs (TOP) or Classification of Instructional Programs (CIP) codes.⁹ There is **one** TOP code and **one** CIP code related to *Financial Services Occupations* (Exhibit 4).

Exhibit 4: Related TOP and CIP Codes for *Financial Services Occupations*

Financial Services Occupations

TOP 050400: Banking and Finance

CIP 52.0803: Banking and Financial Support Services

According to TOP data, **two** community colleges supply the region with awards for this occupation: **San Diego Miramar College and Southwestern College**. According to CIP data, **no** non-community college supplies the region with awards. (Exhibit 5).

⁶ "California Family Needs Calculator (formerly the Self-Sufficiency Standard)," Insight: Center for Community Economic Development, last updated 2018. insightcced.org/2018-self-sufficiency-standard.

⁷ 10th and 25th percentiles could be considered entry-level wages, and 75th and 90th percentiles could be considered experienced wages for individuals who may have been in the occupation longer, received more training than others, etc.

⁸ EMSI 2020.03; QCEW, Non-QCEW, Self-Employed.

⁹ TOP data comes from the California Community Colleges Chancellor's Office MIS Data Mart (datamart.cccco.edu) and CIP data comes from the Integrated Postsecondary Education Data System (nces.ed.gov/ipeds/use-the-data).

**Exhibit 5: Number of Awards (Certificates and Degrees) Conferred by Postsecondary Institutions
(Program Year 2014-15 through PY2018-19 Average)**

TOP6 or CIP	TOP6 or CIP Title	3-Yr Annual Average CC Awards (PY16-17 to PY18-19)	Other Educational Institutions 3-Yr Annual Average Awards (PY14-15 to PY16-17)	3-Yr Total Average Supply (PY14-15 to PY18-19)
050400	Banking and Finance	7	0	7
	• San Diego Miramar	2	0	
	• Southwestern	5	0	
52.0803	Banking and Financial Support Services	0	0	0
			Total	7

Demand vs. Supply

Comparing labor demand (annual openings) with labor supply¹⁰ suggests that there is a **supply gap** for these occupations in San Diego County, with **524** annual openings and **seven** awards. Comparatively, there are **5,615** annual openings in California and **86** awards, demonstrating that there is a supply gap across the state¹¹ (Exhibit 6).

Exhibit 6: Labor Demand (Annual Openings) Compared with Labor Supply (Average Annual Awards)

	Demand (Annual Openings)	Supply (Total Annual Average Supply)	Supply Gap or OverSupply
San Diego	524	7	517
California	5,615	86	5,529

Please note: This is a basic analysis of supply and demand of labor. The data does not include workers currently in the labor force who could fill these positions or workers who are not captured by publicly available data. This data should be used to discuss the potential gaps or oversupply of workers; however, it should not be the only basis for determining whether or not a program should be developed.

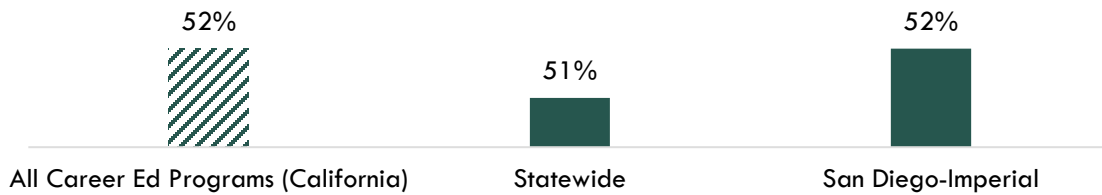
¹⁰ Labor supply can be found from two different sources: EMSI or the California Community Colleges Chancellor's Office MIS Data Mart. EMSI uses CIP codes while MIS uses TOP codes. Different coding systems result in differences in the supply numbers.

¹¹ "Supply and Demand," Centers of Excellence Student Outcomes, coecc.net/Supply-and-Demand.aspx.

Student Outcomes and Regional Comparisons

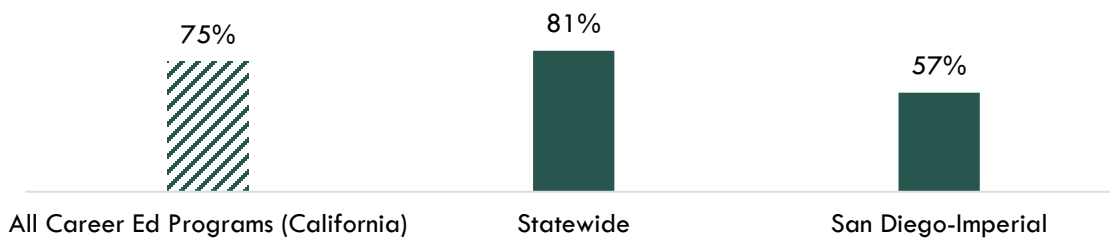
According to the California Community Colleges LaunchBoard, 52 percent of students in the San Diego-Imperial region earned a living wage after completing a Banking and Finance (TOP 050400) program, compared to 51 percent statewide and 52 percent of students in Career Education programs in general across the state (Exhibit 7a).

Exhibit 7a: Proportion of Students Who Earned a Living Wage (Banking and Finance, PY2016-17)¹²



According to the California Community Colleges LaunchBoard, 57 percent of students in the San Diego-Imperial region obtained a job closely related to their field of study after completing Banking and Finance programs, compared to 81 percent statewide and 75 percent of students in Career Education programs in general across the state (Exhibit 7b).

Exhibit 7b: Percentage of Students in a Job Closely Related to Field of Study (Banking and Finance, PY2016-17)¹³



¹² Among completers and skills builders who exited, the proportion of students who attained a living wage. calpassplus.org/LaunchBoard/SWP.aspx

¹³ Percentage of Students in a Job Closely Related to Field of Study: Among students who responded to the CTEOS, the percentage reporting employment in the same or similar field as their program of study. calpassplus.org/LaunchBoard/SWP.aspx

Top Employers

Between January 1, 2017 and December 31, 2019, the top five employers in San Diego County for these occupations were [Union Bank](#), [Mitsubishi](#), [BofI Federal Bank](#), [U.S. Bancorp](#), and [Square Financial](#) (Exhibit 8).

Exhibit 8: Top Employers in San Diego County for *Financial Services Occupations*¹⁴

Top Employers	
<ul style="list-style-type: none">• Union Bank• Mitsubishi• BofI Federal Bank• U.S. Bancorp• Square Financial	<ul style="list-style-type: none">• Rady Children's Hospital• Guild Mortgage Company• Medical Professionals• San Diego County Credit Union• University of California San Diego

Education, Skills and Certifications

Aside from “Credit Counselors,” *Financial Services Occupations* have a national educational requirement of a [high school diploma or equivalent](#) (Exhibit 9a).

Exhibit 9a: National Educational Attainment for *Financial Services Occupations*¹⁵

Occupational Title	Typical Entry-Level Education
Credit Counselors	Bachelor's degree
Bill and Account Collectors	High school diploma or equivalent
Credit Authorizers, Checkers, and Clerks	High school diploma or equivalent
Loan Interviewers and Clerks	High school diploma or equivalent
New Accounts Clerks	High school diploma or equivalent

¹⁴ Burning Glass Technologies, “Labor Insight Real-Time Labor Market Information Tool.” 2017-2019.

¹⁵ EMSI 2020.03; QCEW, Non-QCEW, Self-Employed.

Based on online job postings between January 1, 2017 and December 31, 2019 in San Diego County, the top listed educational requirement for *Financial Services Occupations* is a **high school or vocational training** (Exhibit 9b).¹⁶

Exhibit 9b: Educational Requirements for *Financial Services Occupations* in San Diego County¹⁷



Exhibit 10 lists the top specialized, soft and software skills that appeared in online job postings between January 1, 2017 and December 31, 2019.

Exhibit 10: Top Skills for *Financial Services Occupations* in San Diego County¹⁸

Specialized Skills	Soft Skills	Software Skills
<ul style="list-style-type: none"> • Customer Service • Customer Billing • Accounting • Loan Processing • Mortgage Lending 	<ul style="list-style-type: none"> • Communication Skills • Detail-Oriented • Organizational Skills • Research • Teamwork / Collaboration 	<ul style="list-style-type: none"> • Microsoft Excel • Microsoft Word • Accounting Software • Microsoft Outlook • ICD-10

¹⁶ Burning Glass Technologies, "Labor Insight Real-Time Labor Market Information Tool." 2017-2019.

¹⁷ "Educational Attainment for Workers 25 Years and Older by Detailed Occupation," Bureau of Labor Statistics, last modified September 4, 2019. bls.gov/emp/tables/educational-attainment.htm.

¹⁸ Burning Glass Technologies, "Labor Insight Real-Time Labor Market Information Tool." 2017-2019.

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Important Disclaimers

All representations included in this report have been produced from primary research and/or secondary review of publicly and/or privately available data and/or research reports. This study examines the most recent data available at the time of the analysis; however, data sets are updated regularly and may not be consistent with previous reports. Efforts have been made to qualify and validate the accuracy of the data and the report findings; however, neither the Centers of Excellence for Labor Market Research (COE), COE host district, nor California Community Colleges Chancellor's Office are responsible for the applications or decisions made by individuals and/or organizations based on this study or its recommendations.

This workforce demand report uses state and federal job projection data that was developed before the economic impact of COVID-19. The COE is monitoring the situation and will provide more information as it becomes available. Please consult with local employers to understand their current employment needs.