

Financial

Financial services cover a range of activities including banking, insurance, mortgages, loans & credit cards, debt collection, financial advice and investments. Accounting and taxation are also part of financial services.

Major providers of financial services are banks, building societies, credit card companies, insurance companies, Post Office and even some supermarkets.

Globally, financial services has faced difficulties in the last two years but locally it has proved very resilient, with many companies thriving as a result of technological innovation.

“ One in three people working in Norwich work in finance ”

Jobs in Finance:

Nationally there are well over a million employees working in financial services, plus many more working on a self-employed or freelance basis. Some jobs need specialist training and qualifications that can take several years to acquire (e.g. accountants). Whilst other jobs may need less initial training there is a strong and ongoing focus on training in customer care skills.

Examples of jobs include:

Accounts clerks/technicians - keep accurate and up-to-date financial records so that they are ready for preparing accounts or completing tax returns.

Accountant - can advise companies and individuals use their money effectively and give advice on taxation and finance or they can specialise in managing the finances of businesses by monitoring, analysing and forecasting spending patterns.

Tax inspector - is responsible for making sure that individuals and companies have paid the taxes that they owe to the Government. Tax inspectors work for HM Revenue & Customs.

Bank / building society customer adviser - deal directly with the public, paying in and withdrawing money, dealing with queries and promoting financial products and services.

Insurance Underwriter - assesses insurance risks and decides whether to accept the risk and how much to charge. Arranges for policies to be drawn up and check the details.

Bank / building society manager - has overall responsibility for an individual branch. Key duties include managing and motivating and training staff, increasing sales and monitoring sales targets.

Mortgage adviser - provide advice, guidance and information to clients on mortgages and then search the market for mortgages that meet client needs. Mortgage advisers may be based in banks, building societies or specialist mortgage service providers.

Financial adviser - help customers chose the right financial products and services to meet their needs. This includes advice on savings & investment, pensions and insurance. Financial advisers generally meet face-to-face with customers and discuss their needs before giving any advice.

Debt councillor / adviser - provides help and information to people in debt and helps them plan how to repay back money they owe. They do this by looking at clients' income and outgoings and then plan a budget for them. They also renegotiate payments to lenders and represent clients at court.

What would I earn?

Accounts clerks/technicians

Starting salaries for trainees are around £10,000 a year. The national average salary for a qualified accounts clerk is around £20,000 a year. More experienced accounts clerks can earn up to £29,000.

Management accountant, chartered accountant, auditors & tax advisers

Starting salaries for those in training are £11,000 for an A level trainee to £15,000 to £20,000 a year for a graduates. Once qualified, average salaries are £38,000 for management and chartered accountants. Those in senior and management roles can earn much more.

Insurance Technicians

Start between £11,000 and £16,000 rising to £20,000 to £30,000 with experience.

Tax inspector

Typically those on the graduate development programme start at £24,00 to £26,000 a year. Fully qualified, experienced tax inspectors can earn up to around £42,000 and Senior Inspectors up to £60,000 a year.

Bank / building society customer adviser

Starting salaries for trainees begin from around £10,000 a year but with experience wages can move to £15,000-£25,000 a year.

Bank / building society manager

The average salary for bank managers and managers at other financial institutions is around £37,000 a year, rising to £60,000 to £80,000 a year for senior managers.

Financial adviser, mortgage adviser, debt counsellor / adviser

Salaries vary greatly as they are heavily dependant upon commission. New starters should expect to earn around £15,000 a year and £25 - £30,000 with experience. Some earn a lot more with bonus and commission.

In Norfolk

Nearly 18,000 people are employed in financial services in Norfolk, accounting for over 5% of all jobs. A third of the workforce in Norwich are employed in financial services, making it the largest private sector employer in the city.

Considerable efforts are being made to attract new overseas companies to Norfolk in the near future, creating more opportunities in finance.

Local employers include :

- Aviva, largest general insurer in the UK
- Marsh, part of global giant MMC group
- RBS mortgage businesses, including One Account and First Active
- Swiss Re, world's largest reinsurance business
- Virgin Money owned by Richard Branson
- Central Trust one of the largest independently owned financial services organisation in the UK.
- Technologically driven niche companies, serving the UK from Norfolk include Moneyfacts, ULR, Traveller's Protection and Swinton.
- There are many specialist supply companies (e.g. Foolproof, a website usability business and Modus Agendi, the call centre consultancy).

The National Skills Academy for Financial Services, one of the first in the UK, was opened in Norwich in 2007 at a cost of £5,000,000. It offers specialist training and qualifications, including the UK's first Foundation Degree in Financial Services.

MORE INFORMATION

www.fssc.org.uk - for financial qualifications.

www.icaew.co.uk - The Institute of Chartered Accountants in England and Wales. Their website has a useful section on careers .

www.cii.co.uk - info on insurance careers

www.ifslearning.com - professional qualifications for banks and building societies.

www.fignorfolk.com - news and features on finance and events in Norfolk.

The Future

The trend away from carrying out face-to-face transactions at bank branches is expected to continue. Most money taken from banks is now done at ATM machines (or wall banks). Internet and phone banking services are also increasing in popularity and these trends mean that more staff will be based in contact centres dealing with customers enquiries rather than in bank branches. As society becomes richer and more prosperous and customers become ever more sophisticated, there is a growing demand for financial advice & guidance relating to investments and taxation, which creates a growing need for people with specialist knowledge in finance.

Changes in the regulation of financial services will mean that staff need to continually update their knowledge and qualifications.