








Credit Counselors

Summary

NEW PROGRAM RECOMMENDATION?	EVIDENCE OF A SUPPLY GAP?	AT OR ABOVE THE LIVING WAGE?	EXPECTED LEVEL OF EDUCATION
 Proceed with Caution	 	 	<input type="checkbox"/> Doctorate Degree <input type="checkbox"/> Master's Degree <input checked="" type="checkbox"/> Bachelor's Degree <input type="checkbox"/> Associate Degree <input type="checkbox"/> Some College or Certificate <input type="checkbox"/> HS Diploma or Equivalent <input type="checkbox"/> Less Than a HS Diploma <input type="checkbox"/> Apprenticeship
SUPPORT FOR PROGRAM MODIFICATION?	NUMBER OF INSTITUTIONS THAT PROVIDE TRAINING	NUMBER OF ANNUAL JOB OPENINGS	
The COE defers to the region	<div style="background-color: #4a7c9c; color: white; padding: 2px; display: inline-block;">LOW</div> 	<div style="background-color: #4a7c9c; color: white; padding: 2px; display: inline-block;">LOW</div> 	

The San Diego & Imperial Center of Excellence (COE) developed this brief to assist the region’s community colleges with strategic planning and program development. According to available data, *Credit Counselors* in San Diego County have a labor market demand of 20 annual job openings (while average demand for a single occupation in San Diego County is 289 annual job openings), and three institutions supply 16 awards for this occupation, suggesting that there is a very small supply gap in the labor market. Employers historically reported to the California Employment Development Department (EDD) and U.S. Bureau of Labor Statistics (BLS) that entry-level earnings of *Credit Counselors* are \$23.55 per hour, which is below the living wage of \$26.01 per hour in San Diego County. Recent online job postings (2021-2023) also suggest low wages, with median earnings posted at \$20 per hour. This brief recommends to proceed with caution when developing a new program because 1) there is a very small supply gap in the region, suggesting demand may be met; 2) entry-level earnings are below the living wage; and 3) employers typically require a bachelor’s degree as the minimum educational requirement for this occupation.

Introduction

This report provides labor market information in San Diego County for the following occupational code 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 explain loan requirements or restrictions. May help develop debt management plans or student financial aid packages. May advise on credit issues, or provide budget, mortgage, bankruptcy, or student financial aid counseling. Sample reported job titles include:

- Credit Counselor
- Personal Finance Counselor
- Housing Counselor
- Financial Health Counselor
- Certified Credit Counselor
- Certified Credit Consultant
- Certified Credit and Housing Counselor
- Certified Consumer Credit and Housing Counselor
- Accredited Financial Counselor
- Consumer Credit Counselor

Projected Occupational Demand

Between 2023 and 2028, *Credit Counselors* are projected to increase by 12 net jobs or five percent (Exhibit 1). Employers in San Diego County will need to hire 20 workers annually to fill new jobs and backfill jobs due to attrition caused by turnover and retirement, for example.

Exhibit 1: Number of Jobs for *Credit Counselors* (2023-2028)²

Occupational Title	2023 Jobs	2028 Jobs	2023 – 2028 Net Jobs Change	2023 - 2028 % Net Jobs Change	Annual Job Openings (Demand)
Credit Counselors	258	270	12	5%	20

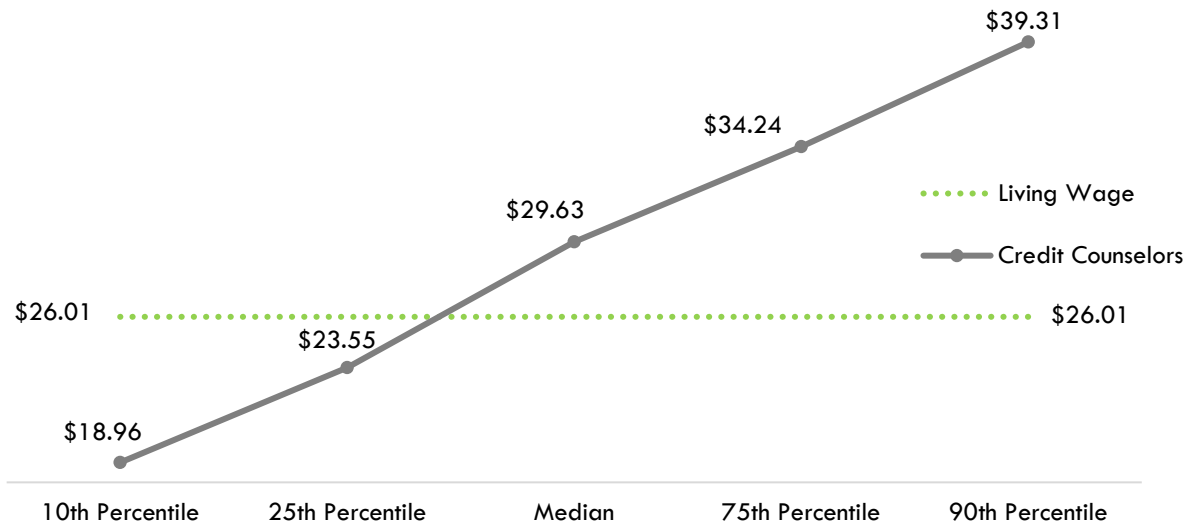
¹ The Standard Occupational Classification (SOC) system is used by federal statistical agencies to classify workers into occupational categories for the purpose of collecting, calculating or disseminating data. [bls.gov/soc/](https://www.bls.gov/soc/).

² Lightcast 2024.03; QCEW, Non-QCEW, Self-Employed.

Earnings

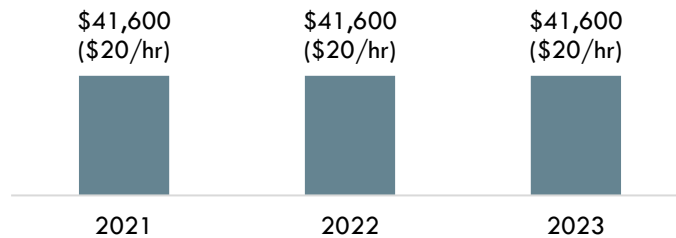
According to traditional³ labor market information (LMI), entry-level hourly earnings for *Credit Counselors* were \$23.55—or \$48,984.00 annual salary⁴; this is less than the living wage for a single adult in San Diego County, which is \$26.01 per hour (Exhibit 2).⁵

Exhibit 2: Hourly Earnings⁶ for Credit Counselors in San Diego County⁷



Between January 1, 2021 and December 30, 2023, employers advertised \$20 per hour in online job postings for *Credit Counselors* in San Diego County (Exhibit 3).

Exhibit 3: Entry-Level Advertised Salaries in Online Job Postings for Credit Counselors in San Diego County (2021-2023)



³ Traditional LMI is generally historical data captured by the U.S. Bureau of Labor Statistics (BLS) or the California Employment Development Department (EDD). It does not account for recent technological, economic, or legislative changes that may affect labor market demand and wages.

⁴ Annualized salaries assume a full-time position with 2,080 hours. Multiplying the hourly wage with 2,080 yields the annual salary.

⁵ Center for Women's Welfare, University of Washington. (2024). The self-sufficiency standard for California 2024. selfsufficiencystandard.org/California.

⁶ 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.

⁷ Lightcast 2024.03; QCEW, Non-QCEW, Self-Employed.

Expected Level of Education

According to traditional LMI (data reported to EDD and BLS), *Credit Counselors* have a national educational attainment of a [bachelor's degree](#) (Exhibit 4).⁸

Exhibit 4: National Educational Attainment for *Credit Counselors*⁹

Occupational Title	Typical Entry-Level Education
Credit Counselors	Bachelor's degree

Online job postings between January 1, 2021 and December 31, 2023 in San Diego County had a [high school or GED](#) as the most requested educational requirement for *Credit Counselors*, and employers expected the following certifications (Exhibit 5).¹⁰

Exhibit 4: Top Certifications for *Credit Counselors* in San Diego County in Online Job Postings (2021-2023)¹¹

1. Accredited Financial Counselor
2. Nationwide Mortgage Licensing System (NMLS)
3. Fair Credit Reporting Act (FCRA) Certification
4. Mortgage License

⁸ Lightcast 2024.03; QCEW, Non-QCEW, Self-Employed.

⁹ Lightcast 2024.03; QCEW, Non-QCEW, Self-Employed.

¹⁰ Lightcast 2024.03; "Job Posting Analytics." 2021-2023.

¹¹ Lightcast 2024.03; "Job Posting Analytics." 2021-2023.

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. There are **two** TOP codes and **two** CIP codes related to *Credit Counselors* (Exhibit 6).

Exhibit 5: Related TOP and CIP Codes for *Credit Counselors*¹²

TOP or CIP Code	TOP or CIP Program Title
TOP 0504.00	Banking and Finance
TOP 0511.00	Real Estate
CIP 52.0803	Banking and Financial Support Services
CIP 52.0809	Credit Management

While Real Estate (TOP 0511.00) is associated with this profession, it does not train directly for *Credit Counselors* and was removed in the supply analysis below.

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, **one** non-community-college institution supplies the region with awards, **National University** (Exhibit 7).

Exhibit 6: Number of Awards (Certificates and Degrees) Conferred by Postsecondary Institutions (Program Year 2019-20 Through Program Year 2022-23 Average)

TOP6 or CIP Code	TOP6 or CIP Program Title	3-Yr Annual Average CC Awards (PY20-21 to PY22-23)	Other Educational Institutions 3-Yr Annual Average Awards (PY19-20 to PY21-22)	Total Average Supply (PY19-20 to PY22-23)
0504.00	Banking and Finance	15	0	15
	SD Miramar	4	0	
	• Associate Degree	3	0	
	• Certificate 16<30 units	1	0	
	Southwestern	11	0	
	• Associate Degree	5	0	
	• Certificate 16<30 units	4	0	

¹² This brief uses a conservative estimate of program supply and only calculates awards from the TOP code listed in Exhibit 6.

TOP6 or CIP Code	TOP6 or CIP Program Title	3-Yr Annual Average CC Awards (PY20-21 to PY22-23)	Other Educational Institutions 3-Yr Annual Average Awards (PY19-20 to PY21-22)	Total Average Supply (PY19-20 to PY22-23)
	<ul style="list-style-type: none"> Certificate 6<18 units 	2	0	
52.0803	Banking and Financial Support Services	0	1	1
	National University	0	1	
	<ul style="list-style-type: none"> Postbaccalaureate certificate 	0	1	
			Total	16

Demand vs. Supply

Comparing labor demand (annual openings) with labor supply¹³ suggests that there is a **very small supply gap** for this occupation in San Diego County, with **20** annual openings and **four** awards. Comparatively, there are **241** annual openings in California and **140** awards, suggesting that there is an supply gap across the state¹⁴ (Exhibit 8).

Exhibit 7: 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 County	20	16	4
California	241	140	101

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.

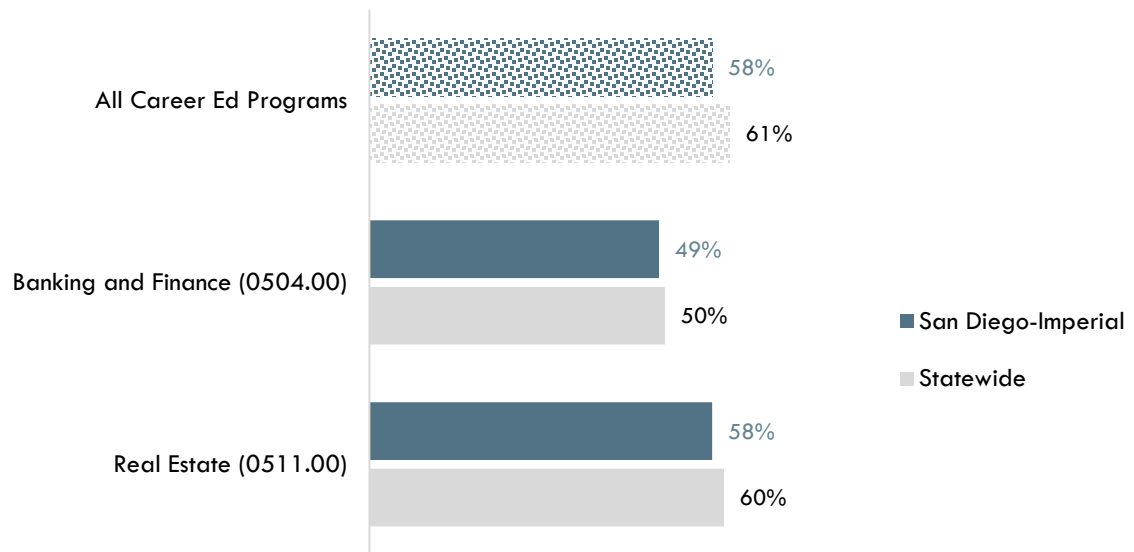
¹³ Labor supply can be found from two different sources: EMSI or the California Community Colleges Chancellor's Office MIS Data Mart. EMSI uses CIP codes while MIS uses TOP codes. Different coding systems result in differences in the supply numbers.

¹⁴ "Supply and Demand," Centers of Excellence Student Outcomes, coecc.net/our-resources.

Student Outcomes and Regional Comparisons

According to the California Community Colleges DataVista, 49 to 58 percent of students in the San Diego-Imperial region earned a living wage after completing a program related to *Credit Counselors*, compared to 50 to 60 percent statewide and 61 percent of students in Career Education programs in general across the state (Exhibit 9).¹⁵

Exhibit 8: Percentage of Students Who Earned a Living Wage by Program, PY2021-22¹⁶

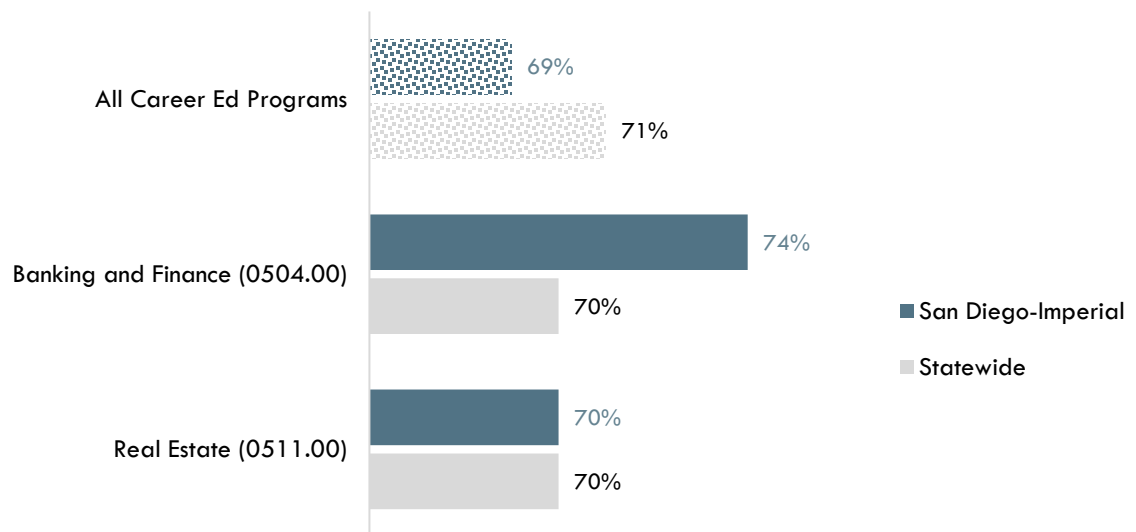


¹⁵ DataVista, California Community Colleges, datavista.cccco.edu/.

¹⁶ Most recent year with available data is Program Year 2021-22. Among completers and skills builders who exited, the percentage of students who attained a living wage.

According to the California Community Colleges DataVista, 70 to 74 percent of students in the San Diego-Imperial region obtained a job closely related to their field of study after completing a program related to *Credit Counselors*, compared to 70 percent statewide and 71 percent of students in Career Education programs in general across the state (Exhibit 10).¹⁷

Exhibit 9: Percentage of Students in a Job Closely Related to Field of Study by Program, PY2020-21¹⁸



¹⁷ DataVista, California Community Colleges, datavista.cccco.edu/.

¹⁸ Most recent year with available data is Program Year 2020-21. 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.

Employers

Between January 1, 2021 and December 31, 2023, the top five employers in San Diego County for *Credit Counselors* were JPMorgan Chase, San Diego Metropolitan Credit Union, Zeiders Enterprises, Freedom Mortgage, and Northrop Grumman based on online job postings (Exhibit 11).

Exhibit 10: Top Employers for *Credit Counselors* in San Diego County¹⁹

Top Employers	
<ul style="list-style-type: none">• JPMorgan Chase• San Diego Metropolitan Credit Union• Zeiders Enterprises• Freedom Mortgage• Northrop Grumman	<ul style="list-style-type: none">• Flagstar Bank• Frontwave Credit Union• San Diego Community College District• Mission Federal Credit Union• Golden 1 Credit Union

¹⁹ Lightcast 2024.03; "Job Posting Analytics." 2021-2023.

Skills

Exhibit 12 lists the top specialized, soft, and software skills that appeared in online job postings between January 1, 2021 and December 31, 2023.

Exhibit 11: Top Skills for Credit Counselors in San Diego County²⁰

Specialized Skills	Soft Skills	Software Skills
<ul style="list-style-type: none"> • Loans • Mortgage Loans • Accounts Receivable • Loan Servicing • Call Center Experience • Accounting • Underwriting • Order Processing • Auditing • Loan Origination • Financial Services • Inbound Calls • Office Equipment • Consumer Lending • Marketing 	<ul style="list-style-type: none"> • Customer Service • Communication • Sales • Management • Collections • Real Estate • Verbal Communication Skills • Writing • Detail Oriented • Operations • Professionalism • Computer Literacy • Problem Solving • Research • Administrative Functions 	<ul style="list-style-type: none"> • Microsoft Excel • Microsoft Word • Microsoft Outlook

²⁰ Lightcast 2024.03; "Job Posting Analytics." 2021-2023.

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Important Disclaimers

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