



Labor Market Analysis for Program Recommendation Business-Personal Finance Occupations Monterey Peninsula College

Prepared by the Bay Region Center of Excellence for Labor Market Research
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Recommendation

Based on all available data, there appears to be an “undersupply” of Business-Personal Finance workers compared to the demand for this cluster of occupations in the Bay Region and in the SC-Monterey Sub-Region (Monterey, San Benito, Santa Cruz counties). There is a projected annual gap of about 1,066 students in the Bay Region and 25 students in the SC-Monterey Sub-Region.

Introduction

This report provides student outcomes data on employment and earnings for TOP 0504.00 - Banking and Finance programs in the state and region. It is recommended that these data be reviewed to better understand how outcomes for students taking courses on this TOP code compare to potentially similar programs at colleges in the state and region, as well as to outcomes across all CTE programs at Monterey Peninsula College and in the region.

This report profiles Business-Personal Finance Occupations in the 12 county Bay Region and in the SC-Monterey Sub-Region for Program Recommendation at Monterey Peninsula College.

- **Personal Financial Advisors (13-2052):** Advise clients on financial plans using knowledge of tax and investment strategies, securities, insurance, pension plans, and real estate. Duties include assessing clients’ assets, liabilities, cash flow, insurance coverage, tax status, and financial objectives. May also buy and sell financial assets for clients.
Typical Entry-Level Educational: Bachelor’s degree
Typical On-the-Job Training: Long-term on-the-job training
Percentage of individuals 25+ with an associate degree, certificate, or some postsecondary coursework as their highest level of education attainment: 14%
- **Credit Counselors (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.
Typical Entry-Level Educational: Bachelor’s degree
Typical On-the-Job Training: Moderate-term on-the-job training
Percentage of individuals 25+ with an associate degree, certificate, or some postsecondary coursework as their highest level of education attainment: 33%

Occupational Demand

Table 1. Employment Outlook for Business-Personal Finance Occupations in the Bay Region

| Occupation | 2023 Jobs | 2028 Jobs | 5-yr Change | 5-yr % Change | 5-yr Total Openings | Annual Openings | 25% Hourly Wage | Median Hourly Wage |
|-----------------------------|---------------|---------------|-------------|---------------|---------------------|-----------------|-----------------|--------------------|
| Personal Financial Advisors | 13,318 | 14,206 | 888 | 7% | 5,144 | 1,029 | \$41 | \$61 |
| Credit Counselors | 656 | 702 | 47 | 7% | 281 | 56 | \$24 | \$33 |
| Total | 13,974 | 14,908 | 934 | 7% | 5,425 | 1,085 | \$40 | \$60 |

Source: Lightcast 2024.3

The Bay Region includes: Alameda, Contra Costa, Marin, Monterey, Napa, San Benito, San Francisco, San Mateo, Santa Clara, Santa Cruz, Solano and Sonoma Counties

Table 2. Employment Outlook for Business-Personal Finance Occupations in the SC-Monterey Sub-Region

| Occupation | 2023 Jobs | 2028 Jobs | 5-yr Change | 5-yr % Change | 5-yr Total Openings | Annual Openings | 25% Hourly Wage | Median Hourly Wage |
|-----------------------------|------------|------------|-------------|---------------|---------------------|-----------------|-----------------|--------------------|
| Personal Financial Advisors | 345 | 337 | -8 | -2% | 107 | 21 | \$33 | \$49 |
| Credit Counselors | 35 | 41 | 6 | 17% | 19 | 4 | \$21 | \$27 |
| Total | 380 | 378 | -2 | -1% | 126 | 25 | \$32 | \$47 |

Source: Lightcast 2024.3

SC-Monterey Sub-Region includes: Monterey, San Benito, Santa Cruz Counties

Job Postings in the Bay Region and SC-Monterey Sub-Region

Table 3. Number of Job Postings by Occupation for the latest 12 months

| Occupation | Bay Region | SC-Monterey |
|-----------------------------|------------|-------------|
| Personal Financial Advisors | 2,656 | 172 |
| Credit Counselors | 149 | 5 |

Source: Lightcast 2024.4; "Job Posting Analytics." Jan. 2024 - Dec. 2024

Table 4a. Top Job Titles in Job Postings for Business-Personal Finance Occupations in the Bay Region

| Title | Bay | Title | Bay |
|-------------------------------|-----|------------------------------|-----|
| Financial Investment Advisors | 270 | Wealth Management Associates | 55 |
| Financial Advisors | 184 | SAP Financial Consultants | 47 |
| Client Advisors | 139 | Wealth Management Advisors | 44 |
| Financial Solutions Advisors | 121 | Principals | 42 |
| Private Client Advisors | 83 | Wealth Planners | 39 |
| Financial Consultants | 78 | Home Lending Advisors | 37 |
| Wealth Advisors | 68 | Financial Advisors Associate | 34 |
| Investment Consultants | 67 | Financial Aid Specialists | 34 |

| Title | Bay | Title | Bay |
|--------------------|-----|----------------------|-----|
| Financial Planners | 59 | Financial Counselors | 28 |

Source: Lightcast 2024.4; "Job Posting Analytics." Jan. 2024 - Dec. 2024

Table 4b. Top Job Titles in Job Posting for Business-Personal Finance Occupations in the SC-Monterey Sub-Region

| Title | SC-Monterey | Title | SC-Monterey |
|-------------------------------|-------------|--|-------------|
| Financial Investment Advisors | 36 | Financial Aid Specialists | 4 |
| Financial Advisors | 22 | Controllers | 3 |
| Private Client Advisors | 15 | Investment Consultants | 3 |
| Estate Planners | 10 | Lead Analytics Consultants | 3 |
| Financial Solutions Advisors | 9 | Assistants/Associates | 2 |
| SAP Financial Consultants | 6 | Financial Advisors Associate | 2 |
| Client Advisors | 5 | Financial Consultants | 2 |
| Financial Aid Counselors | 5 | Home Lending Advisors | 2 |
| Principals | 5 | Medical Insurance Verification Specialists | 2 |

Source: Lightcast 2024.4; "Job Posting Analytics." Jan. 2024 - Dec. 2024

Industry Concentration

Table 5. Industries Hiring for Business-Personal Finance Occupations in the Bay Region

| Industry - 6 Digit NAICS (No. American Industry Classification) Codes | Jobs in Industry (2023) | Jobs in Industry (2028) | % Change (2023-28) | % Occupation Group in Industry (2023) |
|--|-------------------------|-------------------------|--------------------|---------------------------------------|
| Portfolio Management and Investment Advice | 5,975 | 6,504 | 9% | 43% |
| Investment Banking and Securities Intermediation | 2,578 | 2,511 | -3% | 18% |
| Miscellaneous Intermediation | 1,363 | 1,540 | 13% | 10% |
| Commercial Banking | 849 | 824 | -3% | 6% |
| Commodity Contracts Intermediation | 324 | 473 | 46% | 2% |
| Trust, Fiduciary, and Custody Activities | 260 | 220 | -15% | 2% |
| Financial Transactions Processing, Reserve, and Clearinghouse Activities | 246 | 239 | -3% | 2% |
| Colleges, Universities, and Professional Schools | 178 | 192 | 8% | 1% |
| Insurance Agencies and Brokerages | 167 | 170 | 2% | 1% |

| Industry - 6 Digit NAICS (No. American Industry Classification) Codes | Jobs in Industry (2023) | Jobs in Industry (2028) | % Change (2023-28) | % Occupation Group in Industry (2023) |
|---|-------------------------|-------------------------|--------------------|---------------------------------------|
| Credit Unions | 140 | 155 | 10% | 1% |

Source: Lightcast 2024.4

Table 6. Top Employers Posting Business-Personal Finance Occupations in the Bay Region and the SC-Monterey Sub-Region

| Employer | Bay | Employer | SC-Monterey |
|----------------------|-----|-----------------------------|-------------|
| Bank of America | 372 | Bank of America | 45 |
| JPMorgan Chase | 174 | Edward Jones | 22 |
| Fidelity Investments | 152 | JPMorgan Chase | 17 |
| Charles Schwab | 110 | Charles Schwab | 8 |
| Edward Jones | 102 | Fidelity Investments | 7 |
| Robert Half | 98 | California State University | 5 |

Source: Lightcast 2024.4; "Job Posting Analytics." Jan. 2024 - Dec. 2024

Educational Supply

There are three community colleges in the Bay Region issuing 19 awards on average annually (last 3 years ending 2021-23) on TOP 0504.00 - Banking and Finance. In the SC-Monterey Sub-Region, there is zero community colleges that issued awards on average annually (last 3 years) on this TOP code.

Table 7. Community College Awards on TOP 0504.00 - Banking and Finance in the Bay Region

| College | Subregion | Associate Degree | Low unit Certificate | Total |
|---------------|---------------|------------------|----------------------|-----------|
| Laney | East Bay | 4 | 3 | 7 |
| San Francisco | Mid-Peninsula | 5 | 4 | 9 |
| Santa Rosa | North Bay | 0 | 3 | 3 |
| Total | - | 9 | 10 | 19 |

Source: Data Mart

Note: The annual average for awards is 2020-21 to 2022-23.

Gap Analysis

Based on the data included in this report, there is a labor market gap in the Bay Region with 1,085 annual openings for the Business-Personal Finance occupational cluster and 19 annual (3-year average) awards for an annual undersupply of 1,066 students. In the SC-Monterey Sub-Region, there is also a gap with 25 annual openings and no annual (3-year average) awards for an annual undersupply of 25 students.

Student Outcomes

Table 8. Four Employment Outcomes Metrics for Students Who Took Courses on TOP 0504.00 - Banking and Finance

| Metric Outcomes | Bay All CTE Program | Monterey Peninsula College All CTE Program | State 0504.00 | Bay 0504.00 | SC-Monterey 0504.00 | Monterey Peninsula College 0504.00 |
|---|---------------------|--|---------------|-------------|---------------------|------------------------------------|
| Students with a Job Closely Related to Their Field of Study | 74% | 73% | 69% | 80% | NA | NA |
| Median Annual Earnings for SWP Exiting Students | \$53,090 | \$67,771 | \$37,986 | \$54,226 | \$45,632 | \$45,742 |
| Median Change in Earnings for SWP Exiting Students | 24% | 14% | 23% | 19% | 11% | 10% |
| Exiting Students Who Attained the Living Wage | 54% | 70% | 49% | 55% | 75% | 85% |

Source: Launchboard Strong Workforce Program Median of 2018 to 2021.

Skills and Education

Table 9. Top Skills in Job Postings for Business-Personal Finance Occupations in the Bay Region

| Skill | Posting | Skill | Posting |
|---|---------|-------------------------|---------|
| Financial Services | 1,129 | Loans | 399 |
| Investments | 1,068 | Business Development | 383 |
| Financial Planning | 725 | Securities (Finance) | 360 |
| Wealth Management | 638 | Sales Prospecting | 324 |
| Marketing | 509 | Core Banking | 251 |
| Due Diligence | 469 | Project Management | 236 |
| Finance | 464 | Risk Management | 228 |
| Financial Industry Regulatory Authorities | 438 | Account Management | 218 |
| Accounting | 437 | Portfolio Management | 214 |
| Customer Relationship Management | 409 | Client Needs Assessment | 203 |

Source: Lightcast 2024.4; "Job Posting Analytics." Jan. 2024 - Dec. 2024

Table 10. Education Requirements for Business-Personal Finance Occupations in the Bay Region

| Education Level | Job Postings | % of Total |
|----------------------------|--------------|------------|
| High school or GED | 332 | 14% |
| Associate degree | 105 | 4% |
| Bachelor's degree & higher | 1,917 | 81% |

Source: Lightcast 2024.4; "Job Posting Analytics." Jan. 2024 - Dec. 2024

| Education Level | Job Postings | % of Total |
|-----------------|--------------|------------|
|-----------------|--------------|------------|

Note: 35% of records have been excluded because they do not include a degree level. As a result, the chart above may not be representative of the full sample.

Methodology

Occupations for this report were identified by use of job descriptions and skills listed in O*Net. Labor demand data is sourced from Lightcast occupation and job postings data. Educational supply and student outcomes data is retrieved from multiple sources, including CCCC Data Mart and CTE Launchboard.

Sources

O*Net Online

Lightcast

CTE LaunchBoard www.calpassplus.org

Statewide CTE Outcomes Survey

Employment Development Department Unemployment Insurance Dataset

CCCCO Data Mart

Contacts

For more information, please contact:

- Yumi Huang, Research Analyst, Bay Region Center of Excellence, yuhuang@cabrillo.edu or (831) 275-0043
- Marcela Reyes, Director, Research and Center of Excellence, mareyes@cabrillo.edu or (831) 219-8875