



Finance Sector

Sector Strategy Update: June 2024

Prepared by the Washington Bankers Association (WBA)

Executive Summary: Sector Leader priorities and actions between now and June 2025

Recommendation 1: Leverage CTE to expand financial education offerings

We will continue to invest in formal financial education through Financial Beginnings WA by providing financial support for the program and encouraging finance sector employees to volunteer, train, and teach this material in schools. Using relationships developed through the CCW network and other relationships with teachers and school districts, we will expand access to this free training for students and young adults across Washington.

ESD 101 conducted a pilot that is intended to develop into an area-wide implementation model for Financial Beginnings. The pilot began with a "train the trainer" session with WBA and a select group of teachers. Using this pilot as a model to replicate with ESDs across the state is a turn-key opportunity that requires little more than designated funding to pay teachers for their time and fund travel/time expenses for the facilitator to deliver the training. Once the trained teachers are prepared, they can replicate the training in their own ESDs.

As teacher training is expanded, we will increase access to financial education for all students, providing necessary life skills and increasing public awareness about potential careers in the finance sector. We will also encourage this by participating in career events with finance sector employer partners as appropriate.

We will also continue to support financial education as a high school graduation requirement, advancing this legislation when and where possible with partners in state government. Until this requirement is mandatory, the implementation of financial education across schools will be a patchwork, meaning not all students, particularly those from under-represented areas will get access to this necessary information. We believe this legislation is key to our continued sector work, and it will be a major advocacy-related focus for the WBA in the coming years.

We will continue to work with FEPPP, the Financial Education Public Private Partnership, to expand financial education opportunities and provide information and resources where necessary. FEPPP provides teacher training related to financial education, and we will support it in as many ways as possible.

Students who complete a baseline of financial education classes with Financial Beginnings and who have expressed interest in gaining more skills in this area will be able to take Understanding Bank Performance, a virtual online program designed to provide a solid foundation of understanding how the finance sector works, at a subsidized rate. The skills learned in UBP are necessary to understand how the industry operates and will prepare students to apply for jobs in the finance sector. Currently, there are (generally) no formal education requirements for entry-level positions at a finance sector employer; this certificate will help finance sector employers identify individuals ready to make financial services a career. Once hired by a finance sector employer, most organizations will provide on-the-job training opportunities to help employees prepare for future career expansion,



including access to position-specific training.

Recommendation 2: Invest in expanding access to BankWork\$

BankWork\$ is a turn-key program with a proven track record of success, going back to 2006. The majority of the roles BankWork\$ graduates find and maintain are in the most in-demand disciplines of finance sector employment, with a heavy concentration on relationship-focused jobs. However, BankWork\$'s current reach in Washington state is limited to the Puget Sound region. With additional investment, BankWork\$ could scale statewide.

Through both financial contributions and facilitated relationships with finance sector employer partners, we will encourage local BankWork\$ partners, the YWCA Seattle | King | Snohomish and Career Path Services, to expand their classes to areas outside of Puget Sound. Career Path Services is headquartered in Spokane, providing an easy access point to offering this program in the Inland Northwest. We believe individuals and finance sector employers will benefit from this expansion by offering an alternative career pathway to a stable career with growth opportunities.

The BankWork\$ model includes partnering with a local workforce development organization to offer the program, providing an instructor trained by BankWork\$, and classroom space. We will encourage BankWork\$, with our support, to expand throughout Washington state to other areas where the program is not currently offered, such as Whatcom/Skagit counties, Yakima, and the Tri-Cities. These areas all include finance sector employers that have expressed a need for qualified entry-level employees. Individuals who participate in the program will receive the necessary training to begin a successful career in the finance sector.

We will also encourage BankWork\$ to provide a specific program implementation open to high school students enrolled in a CTE pathway. This will allow students interested in a finance sector career to gain basic, but necessary skills to apply for a job at a finance sector employer. The program includes a built-in job fair at the end of the program so students can interview with finance sector employers in their area. Not only will this provide students with the potential for a part-time or summer position, but will also provide valuable skills, such as creating a resume and interviewing. We envision this program expanded to the entire state after a year of pilot classes, most likely in Puget Sound, utilizing current BankWork\$ partnerships.

Please describe the greatest workforce needs facing your sector, with a focus on needs that career connected learning strategies can help to address.

As noted in WBA's initial sector strategy report, the finance sector frequently faces a "soft skills" gap among employees new to the industry. In alignment with emerging best practices, we will endeavor to hereafter refer to **"soft skills" as "emotional intelligence or EQ"**.

While most roles include the need for technical skills, emotional intelligence are equally important for success in the industry, and in many of the high-demand roles may be of more direct importance than any specific technical skill sets. Employers described these ongoing challenges with hiring employees who possess – or crucially, are open to coaching and feedback to instill – emotional



intelligence skills in these areas:

Communication Skills: Effective communication is a core function in virtually all finance sector roles, whether it's interacting with clients, colleagues, or stakeholders. Employers have noted that new employees may lack the ability to clearly articulate complex financial concepts or communicate effectively with clients, leading to misunderstandings or dissatisfaction. This dovetails with a need to hire job candidates who possess basic personal financial skills.

Additionally, several employers have noted issues with new employees who resist the regulatory and legal restrictions around client communications. A prime example; new employees who are accustomed to the informal nature of mobile and internet communications, including the use of emoji, emoticons, and other “internet communication symbols”, which can lead to compliance violations if the client misinterprets the symbol's intent. E.g. an email which contained “crying laughing” emoji resulted in a negative regulator comment as it was viewed by the recipient as a mocking, rather than friendly gesture.

Customer Service Orientation: Strong customer service skills are vital in client-facing roles, such as customer service representatives, relationship managers, and other high-need roles. This includes empathizing with clients, actively listening to their concerns, and providing appropriate solutions within regulatory and legal limits. An emotional intelligence gap in customer service can result in poor client relationships and decreased customer/member satisfaction.

Problem-Solving Abilities: Finance sector jobs often require employees to analyze complex problems and develop thoughtful and innovative solutions. New hires may struggle with critical thinking and problem-solving skills, which can impact their ability to handle challenging situations or adapt to changing market conditions.

Teamwork and Collaboration: Many roles in the finance sector involve working as part of a team to achieve common goals. Employees need to collaborate effectively with colleagues from different departments and backgrounds. An emotional intelligence gap in teamwork can lead to inefficiencies, conflicts, and a lack of synergy within the organization.

Adaptability and Resilience: The finance sector is dynamic and constantly evolving, with new regulations, technologies, and market trends shaping the landscape in real time while being governed by a compliance framework that is often years - if not decades - out of date. Employees must demonstrate adaptability and resilience to navigate these changes effectively. Those who struggle to adapt may fall behind or feel overwhelmed by the pace of change. Several employers summarized this soft skill need as “grit”.

Ethical Judgment: Integrity and ethical conduct are paramount in finance sector roles, where employees handle sensitive financial information and make decisions that impact individuals' financial well-being. An emotional intelligence gap in ethical judgment can result in unethical behavior, compliance issues, and reputational damage for the organization.

Additionally, generational ethics change and evolve – what was once commonplace and unremarkable behavior to one generation can quickly become “callout” worthy behavior to a subsequent one. This cultural mismatch between industry leaders who came of age in a very



different era has been noted by several employers as challenging to navigate, once again *especially* considering regulation. For example, regarding the Navy Federal Credit Union mortgage scandal:

“Where there’s smoke, there’s fire, and when it comes to discrimination in lending, racial disparities represent the smoke not the fire. **The fire is burning in foundational elements of underwriting, servicing and regulations that not just Navy Federal Credit Union abides by, but that other institutions abide by, too.** (emphasis ours)

The CNN analysis considered income, debt-to-income ratios, and other crucial factors like property value, down payment percentage, and neighborhood characteristics — variables readily available through publicly accessible databases. In a statement to CNN, Navy Federal spokesperson Bill Pearson said **CNN’s report “does not accurately reflect our practices” because it did not account for “major criteria required by any financial institution to approve a mortgage loan.” He said those factors included “credit score, available cash deposits and relationship history with lender.”** (emphasis ours, quoted from: <https://www.msnbc.com/opinion/msnbc-opinion/navy-federal-credit-union-mortgage-discrimination-rcna130718>)

Addressing the emotional intelligence gap in the finance sector requires a multifaceted approach. While employers can provide training and development programs focused on emotional intelligence, mentorship opportunities, and feedback mechanisms to help new employees develop these essential competencies, the industry also needs to be able to hire from a diverse pool of candidates who enter the hiring process with at least foundational EQ skills.

Incorporating and expanding EQ-informed learning into K-12, and especially CTE, can help ensure candidates possess the interpersonal skills necessary for success in finance sector jobs. This investment will lower the barriers for finance sector organizations to build more inclusive and cohesive teams, expand employment access to those traditionally furthest from opportunity, and ensure that the communities in which we live, work, and serve have access to a safe, sound, and inclusive financial system.

Between now and June of 2025, what are your sector’s 3-6 occupations that are highest-priority for building supportive career connected learning pathways? Please focus on occupations that lead to economic self-sufficiency.

- **Client Relationship/Personal/Universal Banker:** These positions specialize in offering banking solutions and maintaining customer relationships.
- **Credit Analyst:** Professionals in this role assess credit applications while ensuring compliance with banking standards and regulations.
- **Branch Manager:** Responsible for the overall operation of a finance sector employer branch, including staff management, customer service, and meeting financial targets.
- **Customer Service Representative:** These professionals assist clients by providing information on products and services, addressing inquiries, and resolving issues to ensure customer satisfaction and support financial transactions.



For each of the occupations identified above, please provide the information below to help inform pathway development efforts and investments.

Occupation: Client Relationship/Personal/Universal Banker	Sub-sector: Customer Service/Branch
Average wage: ~\$53,353 - \$57,179 (unadjusted for geography)	
Which skills/competencies do employers use as a benchmark to hire someone in this occupation? <ul style="list-style-type: none"> ● Customer Service ● Communication ● Problem-Solving ● Attention to Detail ● Time Management ● Ethics and Confidentiality 	Which credentials do employers cite as a valuable benchmark to hire someone in this occupation? <ul style="list-style-type: none"> ● Universal Banker Certificate ● Certificate in General Banking ● Personal Banker Certificate
<p>Please describe possible career progression opportunities for this occupation:</p> <p>A career as a Relationship, Personal, or Universal Banker offers a wide array of progression opportunities within the banking and financial services industry. These roles serve as critical points of contact for customers, managing banking needs ranging from daily transactions to more complex financial services. Here's a roadmap for career advancement from these positions:</p> <p>Senior Relationship/Personal/Universal Banker</p> <ul style="list-style-type: none"> ● Description: Advanced version of the initial role with more responsibility in managing customer relationships, handling complex transactions, and possibly supervising junior staff. ● Skills Required: Enhanced customer service, deeper financial product knowledge, leadership abilities. <p>Branch Manager</p> <ul style="list-style-type: none"> ● Description: Oversees the operation of the entire branch, including sales, customer service, and staff management. ● Skills Required: Strong leadership and management skills, comprehensive understanding of finance sector employer operations, ability to drive sales and meet branch targets. <p>Private Banker/Wealth Manager</p> <ul style="list-style-type: none"> ● Description: Specializes in working with high-net-worth individuals to manage their wealth, including investments, estate planning, and more. ● Skills Required: Expertise in financial planning and investment strategies, excellent relationship-building skills, personalized service provision. 	



Commercial/Business Banking

- **Description:** Moves from individual customer focus to working with businesses, providing loans, lines of credit, and other financial services to help businesses grow.
- **Skills Required:** Understanding of business finance and credit, ability to analyze financial statements, relationship-building skills with a focus on businesses.

Specialized Financial Advisor

- **Description:** Provides specialized financial advice in areas such as mortgages, investments, insurance, or retirement planning.
- **Skills Required:** Deep knowledge in a specific financial area, excellent advisory and communication skills, certification may be required (e.g., CFP for financial planning).

Please share the data, employer feedback, and/or Regional Network feedback that helped you identify this as a high-priority occupation:

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We used the Milliman survey data as conversation points during our monthly employer convenings with Retail, Education/Training, HR, Credit & Lending, and Compliance sub groups. This allowed us to validate existing roles against currently needed roles, and roles that are evolving/changing. WBA typically has 10-14 unique employers who regularly participate each month, with another 5-7 who participate at least quarterly.

Please describe the top barriers employers have identified to hiring for this occupation:

- **Skill Gaps:** One of the primary challenges is finding candidates with the right mix of technical financial knowledge and EQ skills such as communication, customer service, and sales abilities. The evolving role requires more than just an understanding of banking products; it demands the ability to build relationships, understand customer needs deeply, and provide tailored financial advice.
- **Digital Literacy:** As banking services move increasingly online, candidates need to be proficient in digital tools and platforms. Employers find it challenging to hire individuals who are not only comfortable with technology but can also guide customers in using digital banking services effectively.
- **Regulatory Compliance Knowledge:** The financial sector is heavily regulated, and roles require up-to-date knowledge of compliance and legal standards. Finding candidates who are already familiar with these regulations or who can quickly learn and apply them in their daily work is a significant barrier.
- **Cultural Fit and Adaptability:** With the finance sector's customer-centric focus, finding candidates who fit the company culture and are adaptable to rapidly changing environments

and customer expectations is challenging. Employers look for individuals who can embody the finance sector employer's values and adapt to new ways of working, including cross-functional collaboration and continuous learning.

- **Competition from Other Sectors:** With the broad applicability of the skills required for Client Relationship Bankers, candidates with the requisite skill sets are often in demand across various industries. This competition makes it harder for finance sector employers to attract and retain top talent, especially when other sectors may offer more competitive salaries or benefits.

Please describe the type of programs or approaches employers have found helpful in hiring for this occupation:

The role of Client Relationship Bankers or Personal Bankers is evolving significantly in response to technological advancements and changing customer expectations within the banking industry. This evolution is particularly evident as finance sector employers shift focus from traditional teller transactions to more comprehensive financial advising and relationship management. This has led to employers to create (or seek to build) learning pathways that include the following:

- **From Transactional to Advisory:** Unlike tellers, who primarily handle day-to-day transactions, Client Relationship Bankers provide personalized financial advice, helping customers with their long-term financial planning needs, including savings, investments, loans, and retirement planning.
- **Increased Use of Technology:** As banking services move online and customers become more tech-savvy, Client Relationship Bankers are expected to be proficient with digital banking platforms. They must guide customers in using online and mobile banking services, understanding the features and security aspects of digital banking.
- **Enhanced Customer Experience:** With the decline in routine transactions at physical branches due to online banking, the in-branch experience is now more focused on providing value-added services. Personal Bankers play a crucial role in delivering a superior customer experience, building relationships, and ensuring customer loyalty through personalized service.
- **Cross-Selling and Upselling:** Given their comprehensive understanding of the finance sector employer's products and services, Client Relationship Bankers are strategically positioned to identify opportunities for cross-selling and upselling relevant financial products to meet customers' evolving needs.
- **Financial Literacy and Education:** As financial products and services become more complex, there is a growing need for Client Relationship Bankers to educate customers about various financial options and the risks and benefits associated with them. This role involves empowering customers with knowledge to make informed decisions.
- **Compliance and Risk Management:** With increasing regulations in the financial industry, Personal Bankers must ensure that all financial advice and product recommendations comply with legal and regulatory requirements, protecting both the finance sector employer and its customers from potential risks.

This role evolution reflects the banking industry's shift towards more personalized, advisory-focused services which emphasize the value of building strong customer relationships and providing



comprehensive financial guidance. Client Relationship Bankers are becoming integral to meeting customers' complex financial needs in an era where traditional teller roles are being automated or becoming less central due to the rise and evolution of digital banking.

Occupation: Credit Analyst	Sub-sector: Lending/Compliance/Underwriting
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Average wage: ~58,096 (unadjusted for geography)

<p>Which skills/competencies do employers use as a benchmark to hire someone in this occupation?</p> <ul style="list-style-type: none"> • Financial analysis • Loan underwriting principles • Microsoft Excel proficiency • Loans structure knowledge • Risk Management/Risk Control • Accounts receivable management • Data analysis 	<p>Which credentials do employers cite as a valuable benchmark to hire someone in this occupation?</p> <ul style="list-style-type: none"> • Credit Analyst Development Program • Certificate in Business and Commercial Lending • Certificate in Lending Compliance
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Please describe possible career progression opportunities for this occupation:

For a Credit Analyst, career progression typically involves advancing from entry-level positions to roles requiring more experience and responsibility. After gaining experience, a Credit Analyst can move into senior analyst positions, then potentially to a Credit Manager or Risk Manager role. There's also the possibility to transition into related fields such as commercial lending, investment banking, or portfolio management. Progression often depends on gaining additional qualifications, experience, and skills in financial analysis, risk assessment, and management.

Please share the data, employer feedback, and/or Regional Network feedback that helped you identify this as a high-priority occupation:

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Please describe the top barriers employers have identified to hiring for this occupation:

- **Scarcity of Skilled Candidates:** Difficulty finding individuals with the specific mix of analytical prowess and deep financial understanding required for the role.
- **Experience Gap:** Challenges in locating candidates with adequate hands-on experience in credit analysis or related financial disciplines.
- **Assessment of Decision-making Skills:** The hurdle in evaluating a candidate's capability to process complex financial information and make accurate, timely decisions.
- **Technological Proficiency:** Finding candidates who are not only versed in current financial analysis tools and platforms but can also adapt to new technologies as they emerge.

Please describe the type of programs or approaches employers have found helpful in hiring for this occupation:

Currently, finance sector employers most frequently develop credit analysts internally by identifying individuals with certain skill sets, such as being highly analytical, quick to understand financial patterns, or an interested in this area of the finance sector employer. Financial sector employers often adopt strategies including:

- **Mentorship Programs:** Pairing analysts with experienced mentors for skill development. This traditionally has been a successful model, as newer analysts can learn on the job, mentored by an experienced peer.
- **Targeted Training Modules:** Offering training in advanced financial analysis and risk assessment.
- **Professional Certification:** Supporting analysts in obtaining finance-related certifications and development programs.
- **Rotational Assignments:** Providing exposure across different financial departments, something many finance sector employers provide during internship programs, to help college students who are interested in banking learn more about the various segments of the industry.

Occupation: Branch Manager	Sub-sector: Branch Operations
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Average wage: ~\$67,138 - \$87,340 (unadjusted for geography)

Which skills/competencies do employers use as a benchmark to hire someone in this occupation?

- Leadership Skills
- Financial Acumen
- Operational Management
- Customer Service Excellence
- Problem-Solving Skills

Which credentials do employers cite as a valuable benchmark to hire someone in this occupation?

- Small Business Banker Certificate
- Branch Manager Certificate
- Supervisor/Team Leader Certificate
- Retail Branch Manager Development Program



Please describe possible career progression opportunities for this occupation:

Branch Managers have the broadest array of career advancement opportunities, given the nature of branch operations (essentially an independent business unit operating under the larger brand of the institution). Career progression opportunities/pathways can include:

- **Assistant Branch Manager:** Often the first step towards management, focusing on daily branch operations, customer service, and supporting the Branch Manager.
- **Branch Manager:** The starting point for this career path, involving overseeing all aspects of the branch's operations, sales, and team management.
- **Area or District Manager:** Manages multiple branches within a specific geographic area, overseeing branch managers, and ensuring all locations meet their financial and operational goals.
- **Regional Manager:** A more senior role involving the oversight of a larger region with multiple districts or areas. This position includes strategic planning, compliance oversight, and significant personnel management.
- **Divisional Manager:** Manages several regions, involved in high-level strategic planning and decision-making to achieve company-wide goals.
- **Vice President, Retail Banking:** A top executive role focusing on the overall strategy and performance of the retail banking division, including product development, marketing, and customer service strategies.
- **Chief Operations Officer (COO) - Banking:** Oversees the finance sector employer's day-to-day operational functions, ensuring efficiency and effectiveness in all operational areas.
- **Chief Executive Officer (CEO) - Banking:** The highest position, responsible for the overall success of the finance sector employer, setting strategic direction, and making high-stakes decisions.

Alongside these “traditional” paths, there are also opportunities to specialize or transition into other areas within finance, such as:

- **Wealth Management:** Advising high-net-worth individuals on financial planning, investments, and other financial services.
- **Corporate Banking:** Managing relationships with corporate clients, providing services like loans, treasury management, and commercial real estate.
- **Investment Banking:** Moving into roles that deal with mergers and acquisitions, underwriting, and other high-level financial transactions.
- **Risk Management:** Specializing in identifying, analyzing, and mitigating financial risks within the finance sector employer.
- **Compliance and Regulatory Affairs:** Ensuring that the finance sector employer adheres to laws and regulations, a critical role in maintaining the finance sector employer's reputation and operational integrity.

Please share the data, employer feedback, and/or Regional Network feedback that helped you identify this as a high-priority occupation:



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Please describe the top barriers employers have identified to hiring for this occupation:

- **Skill Mismatch:** Difficulty in finding candidates with the right mix of leadership, financial acumen, and operational management skills that are crucial for a Branch Manager role.
- **Experience Requirements:** High expectations for candidates to have previous management experience within the banking or financial services industry, which can limit the pool of eligible applicants – especially those coming from nontraditional pathways.
- **Industry-Specific Knowledge:** The need for candidates to possess in-depth knowledge of the finance sector, including regulatory compliance, product knowledge, and market understanding, can present a significant barrier.
- **Technological Proficiency:** With the increasing reliance on digital banking services, finding candidates who are proficient in the latest financial technologies and digital trends is challenging.
- **Cultural Fit:** Ensuring that candidates not only have the skills and experience but also align with the company's culture and values, which is crucial for long-term success in the role.
- **Adaptability and Resilience:** The fast-paced and often high-pressure environment of branch management requires individuals who are adaptable, resilient, and capable of handling stress, qualities that can be difficult to assess through standard hiring processes.
- **Leadership and People Management Skills:** Identifying candidates who have the right leadership style to motivate and manage a diverse team effectively, while also meeting performance targets, can be complex.
- **Customer Service Excellence:** Finding candidates who can balance operational responsibilities with the need to maintain high standards of customer service and satisfaction.
- **Compliance and Risk Management:** The necessity for Branch Managers to navigate the complex regulatory landscape of the financial industry means that candidates must have a strong understanding of compliance and risk management, which can be a niche skill set.
- **Geographical Limitations:** In certain locations, there may be a limited pool of candidates who have the necessary skills and are willing to relocate or commute to a branch location, particularly in more remote or less "trendy" areas. This is especially acute in rural areas and was deeply exacerbated by the pandemic.

Please describe the type of programs or approaches employers have found helpful in hiring for this occupation:



Components of Branch Manager Development Programs

- **Structured Training Modules:** These include courses on finance, leadership, risk management, regulatory compliance, and customer relationship management. The training is often a blend of online learning and in-person sessions to cover theoretical and practical aspects.
- **Mentorship and Coaching:** Pairing up-and-coming leaders with experienced branch managers or senior executives to provide guidance, feedback, and support. This relationship facilitates the sharing of insights and best practices.
- **Rotational Assignments:** Employees are given opportunities to work in different roles and departments within the institution. This broadens their understanding of the finance sector employer's operations, enhances cross-functional skills, and fosters adaptability.
- **Leadership Projects:** Participants may be tasked with leading projects that have a tangible impact on the branch or the institution.
- **Performance Feedback and Career Planning:** Regular assessments to provide feedback on the employee's progress, strengths, and areas for improvement. Career planning discussions are also integral to aligning the individual's aspirations with organizational goals.
- **Networking Opportunities:** Organizing events and activities that allow participants to build networks within and outside the organization. This can be crucial for personal growth and future leadership opportunities.

Occupation: Customer Service Representative	Sub-sector: Customer Service/Branch/Call Center
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Average wage: ~\$41,103 - 51,075 (unadjusted for geography)

<p>Which skills/competencies do employers use as a benchmark to hire someone in this occupation?</p> <ul style="list-style-type: none"> ● Financial Literacy ● Regulatory Knowledge ● Communication Skills ● Computer Literacy ● Empathy/Patience ● Problem-Solving Skills 	<p>Which credentials do employers cite as a valuable benchmark to hire someone in this occupation?</p> <ul style="list-style-type: none"> ● Customer Service Representative Certificate ● Digital Banker Certificate ● Certificate in BSA and AML Compliance ● Certificate in Fraud Prevention ● Bank Solutions Provider Certificate
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Please describe possible career progression opportunities for this occupation:

Senior Customer Service Representative

- **Description:** Taking on more complex customer issues, mentoring junior staff, and possibly managing a small team.
- **Skills Required:** Leadership, advanced problem-solving, and in-depth product knowledge.



Customer Service Supervisor/Manager

- **Description:** Overseeing the customer service team, developing customer service strategies, and ensuring customer satisfaction.
- **Skills Required:** Team management, strategic planning, and performance analysis.

Product Specialist/Advisor

- **Description:** Specializing in specific financial products or services (e.g., mortgages, investments), providing advice and support to customers.
- **Skills Required:** Expert knowledge in specific financial areas, sales, and advisory skills.

Branch Manager

- **Description:** Managing the operations of a branch, including sales, customer service, staffing, and compliance.
- **Skills Required:** Operational management, financial analysis, regulatory compliance, and business development.

Customer Experience Manager

- **Description:** Focusing on improving the overall customer experience across various touchpoints, implementing strategies to enhance customer satisfaction and loyalty.
- **Skills Required:** Customer experience design, data analysis, and strategic marketing.

Operations Manager

- **Description:** Overseeing the internal operations within the financial institution, ensuring efficient processes, and compliance with regulations.
- **Skills Required:** Operational efficiency, regulatory compliance, and process improvement.

***Specialized Roles**

Compliance Officer

- **Description:** Ensuring that the financial institution complies with all laws and regulations, managing risk.
- **Skills Required:** Regulatory knowledge, risk management, and ethical oversight.

Financial Advisor/Wealth Manager

- **Description:** Providing personalized financial advice to clients, managing portfolios, and developing financial plans.
- **Skills Required:** Financial planning, investment strategy, and client relationship management.

Director of Customer Service

- **Description:** Leading the customer service department at a high level, setting policies, and overseeing customer service across the organization.
- **Skills Required:** Leadership, corporate strategy, and customer service excellence.



Please share the data, employer feedback, and/or Regional Network feedback that helped you identify this as a high-priority occupation:

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Please describe the top barriers employers have identified to hiring for this occupation:

- **Skill Gaps:** Employers find many candidates may lack the specific combination of financial knowledge, technical skills, and soft skills required for effective customer service in a financial context. Employers frequently find the skill gaps manifest when attempting to hire individuals from traditionally underrepresented or disadvantaged backgrounds, as these candidates' exposure to the traditional financial system is often minimal and or experientially negative.
- **High Expectations for Customer Experience:** As financial institutions place a greater emphasis on customer satisfaction and engagement, the expectations for customer service roles have increased. Employers often find it challenging to hire individuals who can not only meet these high standards but also contribute to improving the overall customer experience.
- **Regulatory Compliance Knowledge:** The financial industry is heavily regulated, requiring employees to have up-to-date knowledge of relevant laws and regulations (e.g., KYC, AML). Finding candidates who are already familiar with these regulatory requirements or who can quickly learn and apply them can be difficult.
- **Adaptability to Technology:** The rapid pace of technological change in the financial sector means customer service representatives must continuously adapt to new systems and platforms, including digital banking services, CRM software, and communication tools. Identifying candidates who are technologically savvy and adaptable to change can be a significant hurdle.
- **Cultural Fit:** Financial institutions often have specific corporate cultures and values that are crucial for maintaining a cohesive team and delivering consistent service. Finding candidates who align with these cultural values and can work well within the existing team dynamic is a challenge.
- **Retention Concerns:** Customer service roles can be high-stress and high-turnover positions, particularly in busy or demanding financial environments. Employers may hesitate to invest in hiring and training for these roles due to concerns about retention and the costs associated with high turnover rates.

Please describe the type of programs or approaches employers have found helpful in hiring for this occupation:

- **Structured Training Programs:** Comprehensive training initiatives that cover product knowledge, customer service skills, and regulatory compliance, blending classroom learning, online courses, and on-the-job training.
- **Use of Technology in Recruitment:** Leveraging advanced recruitment technologies and platforms to streamline the hiring process and reach a broader pool of candidates.
- **Employee Referral Programs:** Encouraging current employees to refer qualified candidates for open positions, often offering incentives for successful hires.
- **Professional Development and Career Advancement Opportunities:** Offering clear paths for career progression and continuous learning opportunities, including access to certifications, workshops, and seminars.

Between now and June of 2025, where is there regional momentum to support pathway development in this occupation?

For each region listed, please describe:

1. **Key momentum factors** (e.g., interested employers, high-priority for Regional Network, opportunity to improve equitable access, opportunity to scale existing programs, portions of CCW pathway already built)
2. **High-potential opportunities** to support pathway development
3. *Is supporting those high-potential opportunities a **shared priority** across SL and RN?*

- **Southwest – ESD 112 | Chad Mullen, CCL**
 - Key momentum factors: WBA is in the planning stages of a pilot project with ESD 112. There are several logistical hurdles in play, which we are in the process of navigating.
- **East – ESD 123 | Jim Kindle, CCL**
 - Key momentum factors: Deep success with the existing GESA High School CU program, including emerging expansion into Western WA in Tacoma and Renton.
 - High-potential opportunities: Pending evaluation of program expansion (e.g., how well does this model, first developed in a more rural/small town economy translate to a highly populated urban environment?)
- **King & Pierce**
 - Key momentum factors: Continued support and expansion of Financial Beginnings offerings to local students. This free financial education program covers a variety of topics, including items of interest or importance to high school students, such as paying for college, understanding credit, and more. The curriculum also provides foundational information for younger students to provide a baseline of financial knowledge. As financial education is not currently a school requirement, volunteers teaching this material will help students gain the necessary skills to be successful and knowledgeable consumers. As an added benefit, students who receive this training will also have a greater understanding of the financial sector, which can lead to career interest.
 - High-potential opportunities: Continuing support of legislation that would create a high school graduation requirement for financial education in some form. In 2024, the Washington State Treasurer supported agency request legislation that would do just this, and it was one vote away from being sent to the governor's desk before running out of time. We will continue to actively support legislation similar to this so that all



- Washington students can gain basic, necessary financial knowledge.
- Shared priority? Expansion of financial education courses, whether it is via CTE training, volunteer-led classes or other educational means.

For each region below, which workforce education & training programs are *effectively* meeting employer needs, or could effectively meet their needs with adjustment or expanded capacity? Where relevant, please color code responses to reflect their relevance to specific occupations.

Please provide your color-coding key below:

Career Prep | Career Launch | Career Explore

Capital	<ul style="list-style-type: none"> TBD
East	<ul style="list-style-type: none"> GESA K130 Banking and Financial Support, Richland School District, HS K129 Banking Marketing Management, Kennewick School District, HS K131 Financial Clerks, Pasco School District, HS
King & Pierce	<ul style="list-style-type: none"> GESA (recent expansion)
Mid-Columbia	<ul style="list-style-type: none"> TBD
North Central	<ul style="list-style-type: none"> TBD
Northwest	<ul style="list-style-type: none"> TBD
South Central	<ul style="list-style-type: none"> TBD
Southwest	<ul style="list-style-type: none"> In development
West Sound	<ul style="list-style-type: none"> TBD

What is needed to increase participation of BIPOC students in your sector's high priority occupations? To increase participation of students from rural areas? Which programs are doing this well?

****Editorial**** - we're not yet at a stage where we can make a standalone recommendation in this



space, as there are still too few programs directly in the CCW ecosystem to point to as exemplars. This need is too significant to merely pay it lip service; we stand firmly behind the considerations below as necessary elements to *include* in program development and *enhance* in any existing programs. In the pantheon of the chicken/egg situation the Finance Sector is currently in regarding formal CCW programs, we believe the below is the highest and best we can currently deliver as the Sector Lead. In summary - the answer to this question is more a *journey* than a singular destination.

Considerations for increasing BIPOC student participation:

Understanding the Impact of Adverse Childhood Experiences

Adverse Childhood Experiences (ACEs) — such as experiencing or witnessing violence, growing up in poverty, or dealing with systemic racism — can have long-lasting effects on individuals, shaping their worldview and their perceptions of opportunities available to them. These experiences can lead to a mistrust of institutions, including those in the finance sector, and a feeling of alienation from sectors perceived as exclusive or discriminatory. Outreach and awareness programs must start with a recognition of these realities and work to address them directly.

Building Trust Through Community Engagement

- **Community-Based Approach:** Finance Sector CCW Programs should be developed and implemented in close collaboration with community leaders and organizations that are trusted by the BIPOC populations. These partners can provide invaluable insights into the community's needs and how best to address them.
- **Representation Matters:** Highlighting BIPOC professionals in finance through storytelling can powerfully counteract negative stereotypes. Sharing relatable success stories and career paths of individuals who have overcome adversity and succeeded in the finance sector can serve as powerful inspiration.
- **Cultural Sensitivity and Relevance:** Programs must be culturally sensitive and relevant, acknowledging and respecting the diverse cultures within BIPOC communities. This involves using culturally appropriate communication and engaging facilitators and mentors who understand the community's experiences and perceptions.

Addressing Negative Perceptions of the Finance Sector

- **Education and Transparency:** Many negative perceptions of the finance sector stem from a lack of understanding or from negative portrayals in media and popular culture. Educational initiatives that demystify the finance sector, explaining its role in society and how individuals can positively impact it, can help change these perceptions.
- **Financial Literacy:** Integrating financial literacy into outreach programs can empower individuals with the knowledge and skills to navigate the financial system, fostering a sense of control and agency. This is especially important for communities that have historically been marginalized or exploited by financial institutions.

Programs Tailored to Counteract ACEs

- **Mentorship Programs:** Creating mentorship programs that connect BIPOC youths with finance professionals can provide both career guidance and positive role models. Mentors can share their own stories of overcoming adversity, offering practical advice and emotional



support.

- **Workshops and Career Fairs:** These events should be designed to be welcoming and accessible, providing a safe space for participants to explore careers in finance. Workshops can cover a range of topics, from the basics of starting a career in finance to managing personal finances and understanding credit.
- **Psychological Support:** Recognizing that ACEs can have psychological impacts, programs can offer access to counseling or support groups to help individuals work through any fears or anxieties related to pursuing a career in finance.

Long-Term Engagement and Support

- **Follow-Up and Ongoing Support:** Engagement should not end with the completion of a workshop or mentorship program. Offering ongoing support, follow-up workshops, and networking opportunities can help sustain interest and motivation.
- **Feedback Mechanisms:** Incorporating feedback mechanisms to continuously improve programs based on participants' experiences and outcomes is crucial for their success.

Considerations for increasing Rural student participation:

- **Remote Learning and Training:** Expanding access to remote education and training programs in finance and banking can help overcome geographical barriers. This includes online courses, virtual internships, and webinars.
- **Local Partnerships:** Partnering with local community colleges, high schools, and community organizations in rural areas to offer finance-related education and career guidance can raise awareness and interest.
- **Technology Access Programs:** Initiatives to improve access to technology and high-speed internet for students in rural areas are crucial for enabling their participation in remote learning and virtual internships.

What overarching strategies do you recommend to support pathway development for the highest priority occupations in your sector?



Early Introduction to Financial Literacy

It has never been more apparent how absolutely necessary it is for financial literacy to be included in K-12 curriculum. Personal financial comprehension is a 21st-century skill that *should* be a cornerstone of a well-rounded high school pedagogy.

To that end, we continue to advocate for integrating financial education into the K-12 curriculum, starting with basic concepts in elementary grades and advancing to complex financial topics in high school, with no less than one semester of formal financial education required for high school graduation. Specifically, we have supported recent legislation (HB 1915), which passed both the House and Senate in 2024 and was one vote away from final passage, that would have made financial education a graduation requirement. This legislation provided teachers and school districts with the flexibility to provide this education in the manner that benefited students the most. We will be working with the Washington State Treasurer's Office (which requested the legislation) on any future bills.

Here's a deeper dive into how this can be effectively implemented:

Curriculum Development and Integration

- **Grade-Specific Learning Outcomes:** Utilize existing learning standards which provide clear, age-appropriate learning outcomes for each grade level. For younger students, this means a focus on concepts like saving, earning, and spending. As students progress, students encounter more complex topics such as investing, budgeting, credit, taxes, and insurance.
- **Interdisciplinary Approach:** Integrate financial literacy with other subjects to show its relevance across disciplines. For example, math classes can include financial mathematics topics, social studies can cover economic systems and the role of government in finance, while science and technology classes can explore the impact of new technologies on the economy and personal finance.

Engaging Teaching Methods

- **Interactive and Practical Learning:** Utilize games, simulations, and project-based learning to teach financial concepts. Tools like online budgeting simulations, stock market games, and role-playing exercises can make learning engaging and relevant, all of which align with OSPI's learning standards.
- **Real-Life Financial Planning Projects:** Have students create their own budget plans, investment portfolios, or financial goals as part of their High School and Beyond projects. This helps them apply what they've learned in a practical, hands-on manner and emphasizes the importance of this skill set for *all* graduates.



Use of Technology

- **Digital Financial Tools:** Introduce students to digital financial tools and apps that can help them manage their finances. This could include budgeting apps, investment simulation software, and online resources for financial education.
- **Online Platforms and Courses:** Leverage online learning platforms that offer courses in financial literacy. This can supplement classroom learning and provide resources for students to explore topics of interest at their own pace.

Assessment and Reflection

- **Reflective Learning:** Encourage students to reflect on their own financial behaviors and decisions. This can be facilitated through journals, discussion groups, and presentations where students share their learning experiences and personal financial plans.
- **Continuous Assessment:** Employ a variety of assessment methods to gauge student understanding and application of financial concepts. This can include quizzes, project evaluations, and peer assessments.

Teacher Training and Resources

- **Professional Development:** Offer professional development opportunities for teachers to enhance their understanding and teaching of financial literacy.
- **Curriculum Support Materials:** Provide teachers with comprehensive curriculum guides, lesson plans, and teaching resources to support the integration of financial literacy into their classrooms.

Policy and Advocacy

Continue to Advocate for Mandatory Financial Education as a Graduation Requirement: HB 1915 is an exemplar and *should be passed into law. We will be working with the Washington State Treasurer's Office, which supported the legislation, to find ways to provide support and advance this legislation. Specifically, in early June 2024, WBA will meet with Washington State Treasurer Mike Pelliccotti and his policy staff. The meeting revolves around the legislation he sponsored in 2024, a proposal that would have made financial education a graduation requirement for high school seniors. The WBA, being a strong advocate of this legislation, is optimistic about its future. We look forward to continuing our collaboration with the Treasurer's office in the interim and into the 2025 Legislative Session, with the aim of reintroducing the legislation and working towards its successful passage.*



BankWork\$ Delivery Model Evolution

We recommend expanding access to BankWork\$ to provide a specific program implementation open to high school students enrolled in a CTE pathway. This will allow students interested in a finance sector career to gain basic, but necessary skills to apply for a job at a finance sector employer. The program includes a built-in job fair at the end of the program so students can interview with finance sector employers in their area.