



## Program of Study Justifications for Finance

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# Accounting

2016-17 Program of Study	Level 1	Level 2	Level 3	Level 4
<b>Accounting</b>	Introduction to Business & Marketing (5905)	Accounting I (5910)	Accounting II (5911)	Statistics (3136) -or- AP Statistics (3129)

## Description

The Accounting program of study is designed to prepare students for employment in a career in accounting, the basis for all banking and finance structure. Subject matter is arranged around sequenced, progressive courses that provide students with the opportunity to develop a holistic understanding of accounting systems and how they are utilized in business and industry. Course content centers on concepts in business, finance, and marketing; social responsibility and ethics; key business processes; accounting processes and operations; and analysis of financial data. Proficient students will understand how to reason quantitatively, pay attention to precision, the double entry accounting process, collection and recording, accounting applications and implications, accounting in a business start-up and expansion, and finalization and analysis of data. Upon completion of this POS, students will be prepared to seek employment or advanced training as a bookkeeping or accounting clerk, budget analyst, compensation and benefits specialist, financial examiner, cost estimator, compensation and benefits manager, or many other careers in the accounting field. Students may gain job experience while still in high school through local Career and Technical Students Organization (CTSO) competitions and through opportunities in work-based learning.

## Job Outlook

Accounting careers incorporate talents in recording, classifying, summarizing, analyzing, and communicating the financial information and business transactions of an organization for use in management decision-making. Many careers in the finance industry are projected to grow at a faster or much faster rate than other occupations through 2024.<sup>1</sup> United States jobs related to accounting are expected to increase at a rate of 2.8% through the year 2024. The United States Department of Labor Bureau of Labor Statistics lists several careers in the area of accounting that will experience significant growth to 2024, among them, Accountants; Auditors; Billing and Posting Clerks; Compensation and Benefits Managers; Cost Estimators; and Financial Examiners.<sup>2</sup> In addition, the Tennessee Department of Labor and Workforce Development includes Accountants; Auditors; and Bookkeeping, Accounting, and Auditing Clerks among the *Hot Careers to 2022*.<sup>3</sup> Jobs within the Finance cluster will enjoy a 16% increase, higher than more than half of other clusters, through 2018, over a ten year period.<sup>4</sup> **Figure 1** outlines career opportunities related to accounting and the education level and work experience required for each.

<sup>1</sup> O\*Net Online on the Internet at <https://www.onetonline.org/find/industry?i=52&g=Go> (visited March 10, 2016).

<sup>2</sup> Bureau of Labor Statistics, U. S. Department of Labor, on the internet at [http://www.bls.gov/emp/ep\\_table\\_102.htm](http://www.bls.gov/emp/ep_table_102.htm) (visited March 2, 2016).

<sup>3</sup> Tennessee Department of Labor and Workforce Development on the internet at <https://www.tn.gov/workforce/topic/occupations-in-demand> (visited March 2, 2016)

<sup>4</sup> Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018: State-Level Analysis*. Washington DC: Carnevale, A. P., et al.



**Figure 1.** Tennessee employment projections for accounting and related occupations with positive openings projected 2014 – 2022.<sup>5</sup>

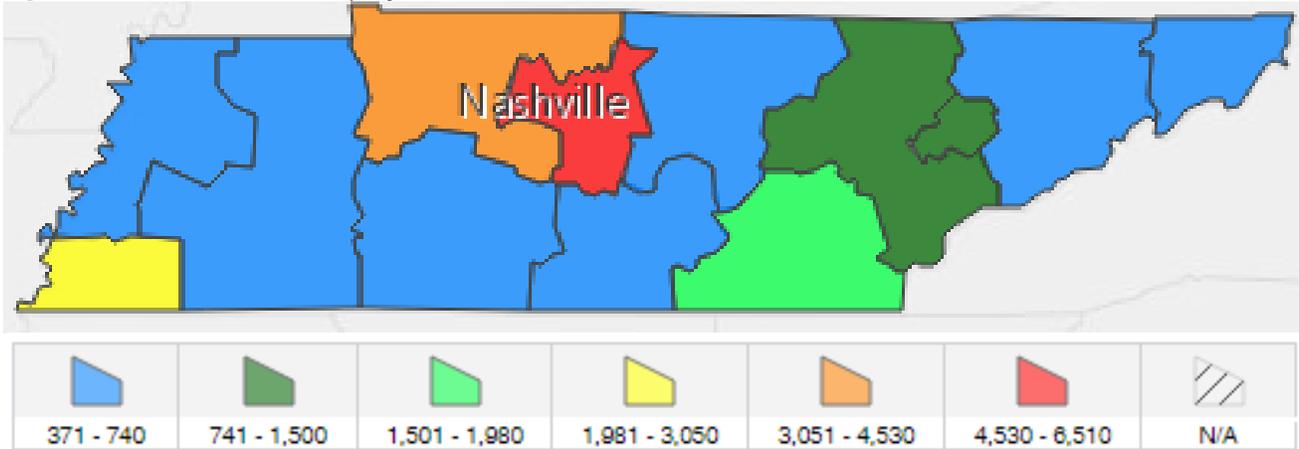
Occupation	Average Annual Openings, 2014 – 2022	Total % Change, 2014 – 2022	Annual Median Wage, 2014	Level of Education	Minimum Work Experience Required
<b>Accountants and Auditors</b>	1,095	15.50%	\$58,905	Bachelor's Degree	2 – 5 years
<b>Billing and Posting Clerks</b>	445	16.30%	\$31,127	High School Diploma	1 – 2 years
<b>Bookkeeping, Accounting, and Auditing Clerks</b>	760	10.70%	\$33,780	High School Diploma	1 – 2 years
<b>Budget Analysts</b>	35	9.90%	\$63,789	Bachelor's Degree	2 – 5 years
<b>Compensation and Benefits Manager</b>	20	7.80%	\$79,954	Bachelor's Degree	2 – 5 years
<b>Compensation and Benefits Specialists</b>	35	8.50%	\$50,001	Bachelor's Degree	1 – 2 years
<b>Cost Estimators</b>	170	11.90%	\$55,330	Bachelor's Degree	2 – 5 years
<b>Financial Examiners</b>	15	8.50%	\$83,022	Bachelor's Degree	2 – 5 years
<b>Payroll and Timekeeping Clerks</b>	140	11.80%	\$36,365	Bachelor's Degree	Entry level
<b>Revenue Agents</b>	70	13.50%	\$48,323	Bachelor's Degree	2 – 5 years

Job opportunities for accounting related occupations are strongest in urban and surrounding areas in Tennessee. **Figure 2** reflects that more professionals in the area of accounting are employed in Nashville, Memphis, and Clarksville and other counties in the upper mid-Cumberland region than in surrounding areas.<sup>6</sup>

<sup>5</sup> Tennessee Department of Labor and Workforce Development, Jobs4TN Online. (2016). Occupational Projections on the internet at <https://www.jobs4tn.gov/vosnet/analyzer/results.aspx?session=ocproj> (visited March 2, 2016)

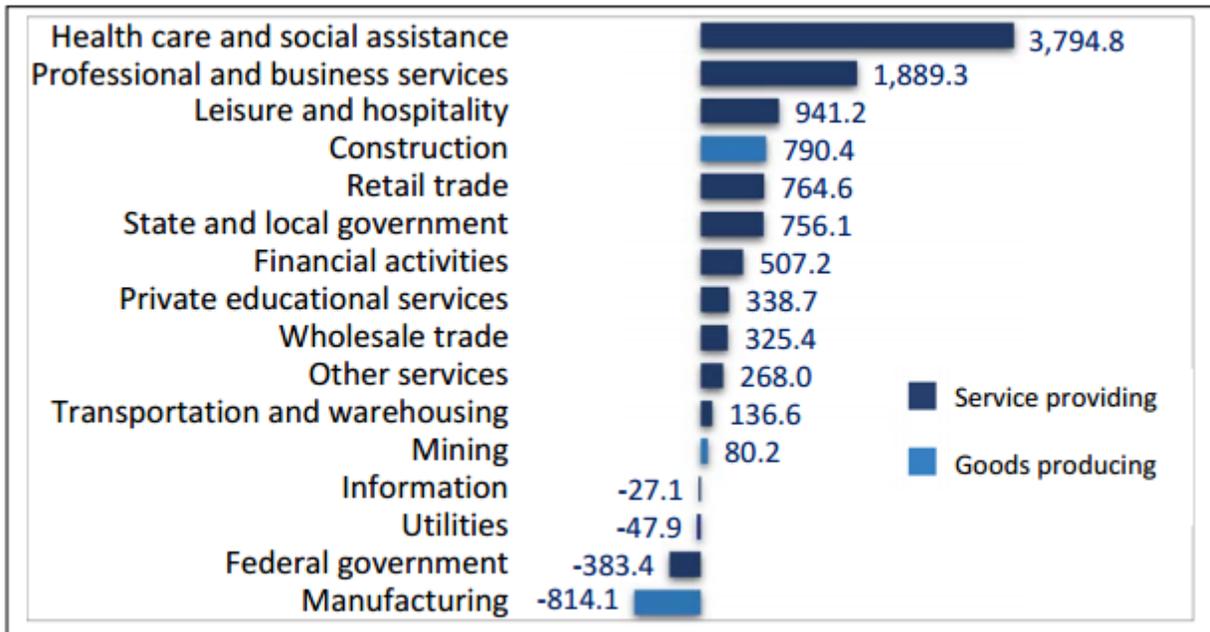
<sup>6</sup> Tennessee Department of Labor and Workforce Development, Jobs4TN Online. (2016). Occupational Projections on the internet at <https://www.jobs4tn.gov/vosnet/analyzer/results.aspx?session=ocproj> (visited March 2, 2016)

**Figure 2.** 2014 Estimated Employment



On a national level, the industry sector of Financial Activities, in which the Accounting POS would be included, is projected to show the seventh largest amount of growth in industry by 2024. This placement is well above the midrange for growth as compared to other industry sectors, as reflected in **Figure 3.**<sup>7</sup>

**Figure 3.** Employment change by industry sector



<sup>7</sup> Bureau of Labor Statistics. [http://www.bls.gov/emp/ep\\_handout.pdf](http://www.bls.gov/emp/ep_handout.pdf)

### Current Secondary Landscape

In the 2014-2015 School Year, 7,815 students were enrolled in a course within the Accounting POS as indicated in **Figure 4**.<sup>8</sup> Though some growth could be attributed to the development of the new course, Introduction to Business & Marketing, which now serves as the first year course for six programs of study, the number of students enrolled in accounting-related courses for 2014-2015 increased significantly from an enrollment of 6,049 students in 2013-2014. **Figure 5** shows an increase in the number of schools in 2015-2016, over the number of schools in 2014-2015, that chose the Accounting POS as reflected by an analysis of open enrollment from both years.<sup>9</sup>

**Figure 4.** Student Enrollment 2014-2015

Introduction to Business & Marketing	Accounting I	Accounting II	Statistics - or - AP Statistics
3969	3412	434	n/a

**Figure 5.** Open Enrollment Figures

Accounting	2014-2015 Open Enrollment Selections	2015-2016 Open Enrollment Selections
	55	62

The establishment on high school campuses of onsite bank and credit union branches provides a unique work-based learning opportunity for students in the accounting POS. These school-based enterprises provide the real life work experience necessary for students to progress in this field of expertise; therefore, continuation of these programs is strongly suggested.

### Postsecondary Opportunities

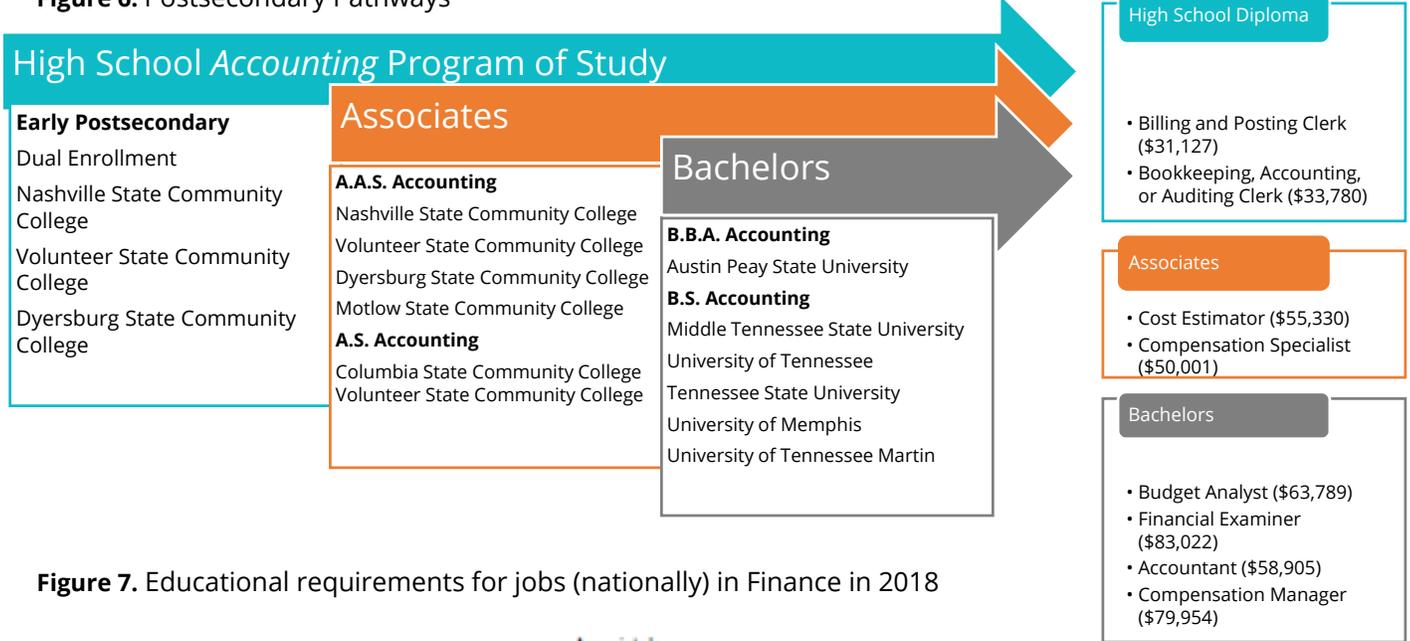
Upon completion of this POS, students will be prepared to further their training at technical schools and universities in the area of accounting. **Figure 6** outlines the related career opportunities and the training necessary for each. Whereas a few occupations require a high school diploma only, most occupations in the area of accounting require a minimum of a bachelor's degree. Occupations in the Finance cluster, of which Accounting is a component, offer significantly higher salaries to employees with a minimum of a Bachelor's degree.<sup>10</sup> **Figure 7** reflects that more 57% of occupations in the career cluster of Finance will require at least a Bachelor's degree by 2018. Postsecondary institutions in Tennessee offer accounting degree programs exclusively toward the end of earning a minimum of an Associate's degree in accounting; however, the Tennessee Transfer Pathway is in place at many community and technical schools to prepare students to move on to institutions of higher learning that offer Bachelor's or Master's degrees in this area.

<sup>8</sup> Tennessee Department of Education. (2015). *Student Enrollment Data*. Based on author's calculation of student enrollment data.

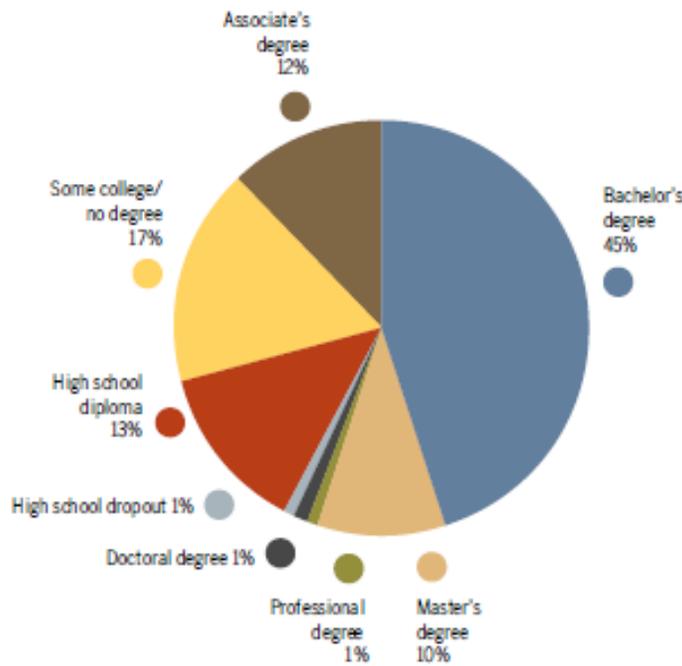
<sup>9</sup> Tennessee Department of Education. (2015). *Open Enrollment Figures*. Based on author's analysis of open enrollment figures.

<sup>10</sup> Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018*. Washington DC: Carnevale, A. P., et al.

**Figure 6.** Postsecondary Pathways



**Figure 7.** Educational requirements for jobs (nationally) in Finance in 2018



**Recommendations**

The noteworthy continued strength and projected growth of businesses that require accounting, auditing, and related services in Tennessee will provide significant career opportunities in this field. Many of these occupations are regionally concentrated and most require a minimum of a Bachelor's degree, though some occupations hire employees who have only a high school diploma with no postsecondary coursework. Because of the comparative stability and continued growth in the accounting field with regard to postsecondary requirements and job openings, no further changes to the program of study are recommended at this time.



2017-18 Program of Study	Level 1	Level 2	Level 3	Level 4
<b>Accounting</b>	Introduction to Business & Marketing (5905)	Accounting I (5910)	Accounting II (5911) -or- <b>Dual Enrollment</b> Accounting (4090)	Statistics (3136) -or- AP Statistics (3129) -and/or- <b>Dual Enrollment</b> Accounting (4090)

### References

Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018: State-Level Analysis*. Washington DC: Carnevale, A. P., Green, K. A., Kotamraju, P., Smith, N., Steuernagel, B., Stone, J. R.

Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018*. Washington DC: Carnevale, A. P., Green, K. A., Kotamraju, P., Smith, N., Steuernagel, B., Stone, J. R.

Tennessee Department of Labor and Workforce Development, Jobs4TN Online. (2016). *Occupations in demand on the internet*. Retrieved from <https://www.tn.gov/workforce/topic/occupations-in-demand>

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United States Department of Labor, Bureau of Labor Statistics. (2015). *Employment projections handout*. Retrieved from [http://www.bls.gov/emp/ep\\_handout.pdf](http://www.bls.gov/emp/ep_handout.pdf)

United States Department of Labor, Employment and Training Administration. (2014). *Browse by career cluster: Business management and administration*. Retrieved from <https://www.onetonline.org/find/career?c=4&g=Go>

# Banking and Finance

2016-17 Program of Study	Level 1	Level 2	Level 3	Level 4
<b>Banking and Finance</b>	Introduction to Business & Marketing (5905)	Accounting I (5910)	Banking and Finance (5899)	Financial Planning (5890)

## Description

The Banking and Finance program of study is designed to prepare students for employment in a career in banking or finance where services such as short-term investments, mortgage lending, lending in other areas, credit cards, bill payments are offered to customers via institutions such as commercial banks, savings and loan associations, credit unions, local banks, insurance companies, and brokerage houses. Subject matter is arranged around sequenced, progressive courses that provide students with the opportunity to develop a holistic understanding of banking and finance systems and how they are utilized in personal and commercial banking and other financial services. Course content centers on concepts in business, finance, and marketing; social responsibility and ethics; key business processes; analysis of financial data; banking regulations; and financial services and products. Proficient students will understand money; bank management, policies, and procedures; marketing strategies used by financial institutions; savings, investments, and portfolio theory; impact of taxation on investments; and retirement planning. Upon completion of this POS, students will be prepared to seek employment or advanced training as a bill or account collector, financial analyst, loan officer, credit counselor, purchasing manager, teller, or many other careers in banking and finance. Students may gain job experience while still in high school through local Career and Technical Students Organization (CTSO) competitions and through opportunities in work-based learning.

## Job Outlook

Banking and finance careers incorporate talents in recording, classifying, summarizing, analyzing, and communicating the financial information and business transactions of an organization for use in management decision-making. Many careers in the finance industry are projected to grow at a faster or much faster rate than other occupations through 2024.<sup>11</sup> United States jobs related to banking and finance are expected to increase at a rate of 7.2% through the year 2024. The United States Department of Labor Bureau of Labor Statistics lists several careers in the area of health services administration that will experience significant growth to 2024, among them, Financial Analysts; Loan Officers, Credit Counselors; Personal Financial Advisors, and Financial Managers.<sup>12</sup> In addition, the Tennessee Department of Labor and Workforce Development includes Financial Managers and Bill and Account Collectors among the *Hot Careers to 2022*.<sup>13</sup> Jobs within the Finance cluster will enjoy a 16% increase, higher than more than half of

<sup>11</sup> O\*Net Online on the Internet at <https://www.onetonline.org/find/industry?i=52&g=Go> (visited March 10, 2016).

<sup>12</sup> Bureau of Labor Statistics, U. S. Department of Labor, on the internet at [http://www.bls.gov/emp/ep\\_table\\_102.htm](http://www.bls.gov/emp/ep_table_102.htm) (visited March 2, 2016).

<sup>13</sup> Tennessee Department of Labor and Workforce Development on the internet at <https://www.tn.gov/workforce/topic/occupations-in-demand> (visited March 2, 2016)

other clusters, through 2018, over a ten year period.<sup>14</sup> **Figure 1** outlines career opportunities related to banking and finance along with the education level and work experience required for each.

**Figure 1.** Tennessee employment projections for health services administration and related occupations with positive openings projected 2014 – 2022.<sup>15</sup>

Occupation	Average Annual Openings, 2014 – 2022	Total % Change, 2014 – 2022	Annual Median Wage, 2014	Level of Education	Minimum Work Experience Required
<b>Bill and Account Collectors</b>	605	13.40%	\$29,938	High School Diploma	1 – 2 years
<b>Credit Analysts</b>	50	10.50%	\$54,114	Bachelor's Degree	1 – 2 years
<b>Credit Counselors</b>	15	19.60%	\$33,036	Bachelor's Degree	1 – 2 years
<b>Financial Analysts</b>	115	14.80%	\$67,685	Bachelor's Degree	2 – 5 years
<b>Financial Managers, Branch or Department</b>	400	9.50%	\$86,814	Bachelor's Degree	2 – 5 years
<b>Loan Officers</b>	165	6.40%	\$53,286	High School Diploma	1 – 2 years
<b>Personal Financial Advisors</b>	65	10.50%	\$72,489	Bachelor's Degree	1 – 2 years
<b>Purchasing Managers</b>	60	5.70%	\$76,620	Bachelor's Degree	2 – 5 years
<b>Tellers</b>	610	6.00%	\$24,460	High School Diploma	Entry level
<b>Wholesale and Retail Buyers</b>	85	3.20%	\$49,636	High School Diploma	1 – 2 years

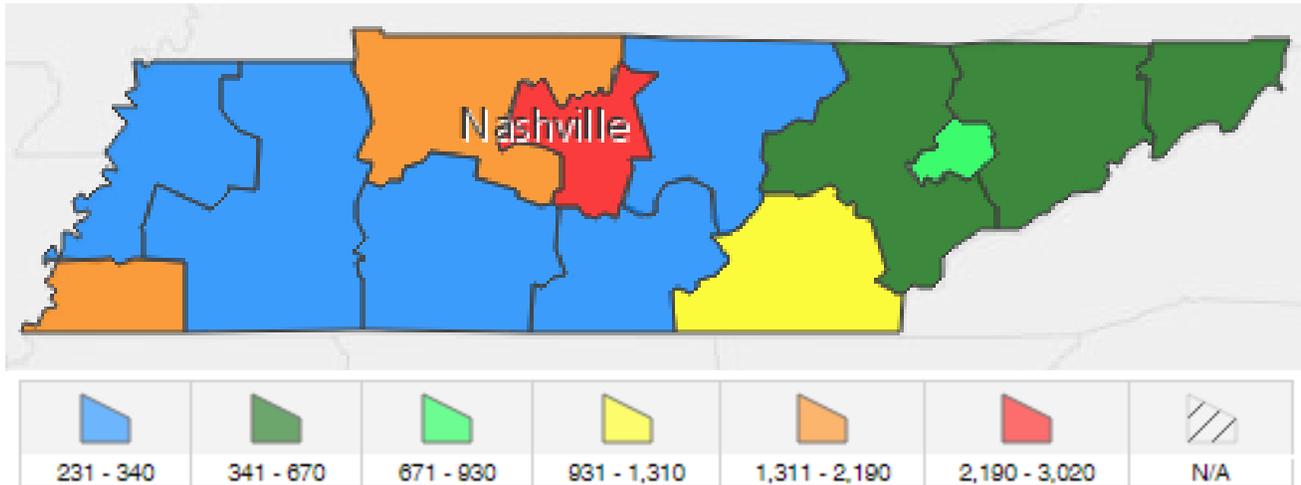
Job opportunities for banking and finance related occupations are strongest in urban and surrounding areas in Tennessee. **Figure 2** reflects that more professionals in the area of health services administration are employed in Nashville, Chattanooga, Memphis, and Clarksville and other counties in the mid-Cumberland region than in surrounding areas.<sup>16</sup>

<sup>14</sup> Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018: State-Level Analysis*. Washington DC: Carnevale, A. P., et al.

<sup>15</sup> Tennessee Department of Labor and Workforce Development, Jobs4TN Online. (2016). Occupational Projections on the internet at <https://www.jobs4tn.gov/vosnet/analyzer/results.aspx?session=ocproj> (visited March 2, 2016)

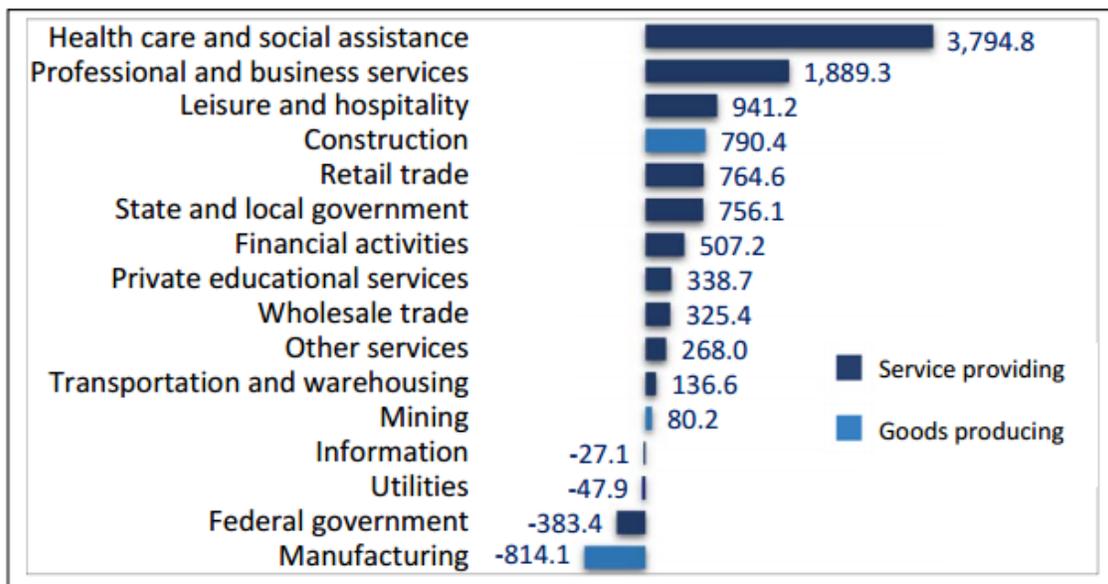
<sup>16</sup> Tennessee Department of Labor and Workforce Development, Jobs4TN Online. (2016). Occupational Projections on the internet at <https://www.jobs4tn.gov/vosnet/analyzer/results.aspx?session=ocproj> (visited March 2, 2016)

**Figure 2.** 2014 Estimated Employment



On a national level, the industry sector of Financial Activities, in which the Accounting POS would be included, is projected to show the seventh largest amount of growth in industry by 2024. This placement is well above the midrange for growth as compared to other industry sectors, as reflected in **Figure 3**.<sup>17</sup>

**Figure 3.** Employment change by industry sector



<sup>17</sup> Bureau of Labor Statistics. [http://www.bls.gov/emp/ep\\_handout.pdf](http://www.bls.gov/emp/ep_handout.pdf)

### Current Secondary Landscape

In the 2014-2015 School Year, 9,655 students were enrolled in a course within the Banking and Finance POS as indicated in **Figure 4**.<sup>18</sup> Though some growth could be attributed to the development of the new course, Introduction to Business & Marketing, which now serves as the first year course for six programs of study, the number of students enrolled in health services administration-related courses for 2014-2015 increased significantly from an enrollment of 6,897 students in 2013-2014. **Figure 5** shows a slight decrease in the number of schools in 2015-2016, over the number of schools in 2014-2015, that chose the Banking and Finance POS as reflected by an analysis of open enrollment from both years.<sup>19</sup>

**Figure 4.** Student Enrollment 2014-2015

Introduction to Business & Marketing	Accounting I	Banking and Finance	Financial Planning
3969	3412	1013	1251

**Figure 5.** Open Enrollment Figures

Banking & Finance	2014-2015 Open Enrollment Selections	2015-2016 Open Enrollment Selections
	100	67

The establishment on high school campuses of onsite bank and credit union branches provides a unique work-based learning opportunity for students in the banking and finance POS. These school-based enterprises provide the real life work experience necessary for students to progress in this field of expertise; therefore, continuation of these programs is strongly suggested.

### Postsecondary Opportunities

Upon completion of this POS, students will be prepared to further their training at technical schools and universities in the areas of finance, financial services, and economics, among others. **Figure 6** outlines the related career opportunities and the training necessary for each. Whereas a few occupations require a high school diploma only, most occupations in the area of banking and finance require a minimum of a bachelor's degree. Occupations in the Finance cluster, of which Accounting is a component, offer significantly higher salaries to employees with a minimum of a Bachelor's degree.<sup>20</sup> **Figure 7** reflects that more 57% of occupations in the career cluster of Finance will require at least a Bachelor's degree by 2018. Postsecondary institutions in Tennessee offer banking and finance degree programs in many areas, among them: Finance, Financial Services, and Economics.

<sup>18</sup> Tennessee Department of Education. (2015). *Student Enrollment Data*. Based on author's calculation of student enrollment data.

<sup>19</sup> Tennessee Department of Education. (2015). *Open Enrollment Figures*. Based on author's analysis of open enrollment figures.

<sup>20</sup> Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018*. Washington DC: Carnevale, A. P., et al.

**Figure 6.** Postsecondary Pathways

**High School *Banking and Finance* Program of Study**

**Early Postsecondary**

- Dual Enrollment
- Jackson State Community College
- Volunteer State Community College
- Motlow State Community College

**Associates**

**A.A.S. Financial Services**

- Nashville State Community College

**A.S. Economics**

- Jackson State Community College
- Volunteer State Community College
- Motlow State Community College

**Bachelors**

**B.B.A. Finance**

- Austin Peay State University

**B.S. Finance**

- Middle Tennessee State University
- University of Tennessee
- University of Tennessee Martin

**B.S. Economics**

- Middle Tennessee State University
- University of Tennessee
- University of Tennessee Martin

**High School Diploma**

- Credit Counselor (\$33,036)

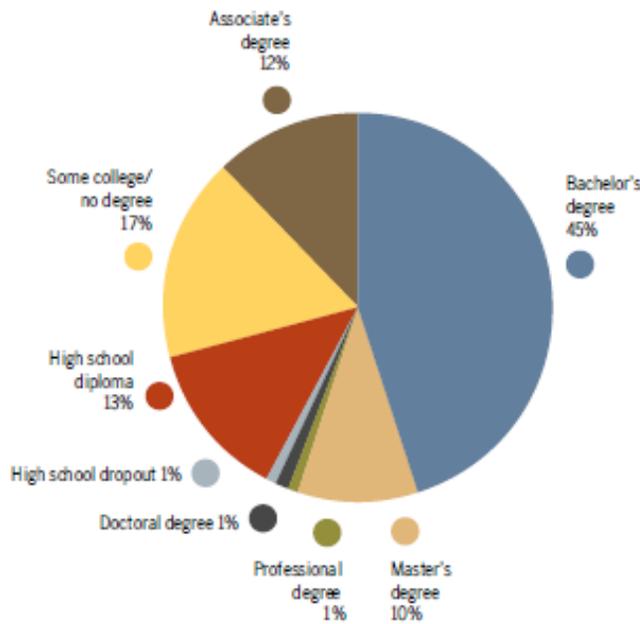
**Associates**

- Loan Officer (\$53,286)
- Credit Analyst (\$54,114)
- Wholesale Buyer (\$49,636)

**Bachelors**

- Purchasing Manager (\$76,620)
- Financial Analyst (\$67,685)
- Personal Financial Advisor (\$72,489)

**Figure 7.** Educational requirements for jobs (nationally) in Finance in 2018





### Recommendations

The noteworthy continued strength and projected growth of businesses that require banking and finance services in Tennessee will provide significant career opportunities in this field. Many of these occupations are regionally concentrated and most require a minimum of a Bachelor’s degree, though some occupations hire employees who have only a high school diploma with no postsecondary coursework. No further changes to the program of study are recommended at this time.

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<b>Banking and Finance</b>	Introduction to Business & Marketing (5905)	Accounting I (5910)	Banking and Finance (5899) -or- <b>Dual Enrollment</b> Banking & Finance (4091)	Financial Planning (5890) -or- <b>Dual Enrollment</b> Banking & Finance (4091)
				<b>Industry Certification:</b> National Certified Compliance Officer (NCCO)

### References

Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018: State-Level Analysis*. Washington DC: Carnevale, A. P., Green, K. A., Kotamraju, P., Smith, N., Steuernagel, B., Stone, J. R.

Georgetown University Center on Education and the Workforce. (2011). *Career clusters: Forecasting demand for high school through college jobs, 2008-2018*. Washington DC: Carnevale, A. P., Green, K. A., Kotamraju, P., Smith, N., Steuernagel, B., Stone, J. R.

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Department of  
**Education**

College, Career and  
Technical Education

United States Department of Labor, Employment and Training Administration. (2014). *Browse by career cluster: Business management and administration*. Retrieved from <https://www.onetonline.org/find/career?c=4&g=Go>