

Personal Financial Advisors

SOC: 13-2052 • Career Profile Report

■ Key Facts

\$102,140 Median Salary	326,000 Employment	+10.0% Growth Rate
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■ Requirements & Salary Range

Education: Bachelor's degree

■ Automation Risk Assessment

Low Risk - 10.0% probability of being automated in the next 10-20 years.
This job is relatively safe from automation due to its creative, social, or complex problem-solving requirements.

■ Work-Life Balance

7.1/10 - Good work-life balance

■ Personality Fit (RIASEC)

Higher scores indicate better personality fit for this career type.

Realistic	3.8/10	Investigative	7.2/10
Artistic	4.0/10	Social	6.6/10
Enterprising	8.2/10	Conventional	8.8/10

■ Top Skills Required

Analytical skills, Interpersonal skills, Math skills, Sales skills, Speaking skills

✓ Strengths

- High Demand
- Flexible Work
- Continuous Learning

■ Challenges

- Burnout Risk
- Rapid Technological Change

■ What They Do

Personal Financial Advisors help individuals and organizations **plan, manage, and achieve their financial goals**. They provide guidance on investments, retirement, taxes, insurance, and estate planning. Their work is critical in building financial security and long-term wealth.

This career is well suited for individuals who enjoy financial planning, analysis, and working directly with clients.

What Do Personal Financial Advisors Do?

These professionals assess clients' financial situations and recommend strategies to meet goals.

Common responsibilities include:

- Evaluating clients' financial status, needs, and objectives
- Developing personalized financial plans and investment strategies
- Advising on investments, retirement, insurance, and tax planning
- Monitoring client portfolios and adjusting strategies as needed
- Educating clients about financial options and risks
- Maintaining client records and documentation
- Staying informed about market trends, regulations, and financial products

Key Areas of Financial Advising

Financial advisors may specialize in particular services or client types:

- Investment Planning: Creating portfolios and recommending asset allocation
- Retirement Planning: Advising on 401(k), IRA, and pension options
- Tax and Estate Planning: Recommending strategies for minimizing taxes and transferring wealth
- Insurance and Risk Management: Guiding clients on coverage and protection
- Client Relationship Management: Building trust and long-term advisory relationships

Skills and Abilities Needed

Personal financial advisors combine analytical, interpersonal, and business skills.

Core Professional Skills

Personal Qualities That Matter

Education and Career Pathway

This role typically requires formal education and professional certification:

- Bachelor's Degree: Finance, accounting, economics, or related fields
- On-the-Job Experience: Internships or entry-level positions in financial services
- Professional Certification (optional): Certified Financial Planner (CFP) or related credentials
- Continuous Learning: Staying updated on financial markets, laws, and investment products

Where Do Personal Financial Advisors Work?

They are employed in organizations that provide financial planning and investment services:

- Banks and Credit Unions
- Investment Firms and Brokerages
- Insurance Companies
- Independent Advisory Services
- Corporations and Employee Benefits Departments

Work environments include offices, client meetings, and remote advisory settings.

Is This Career Difficult?

This career requires analytical ability, interpersonal skills, and staying informed about financial markets. Advisors must build trust, manage client expectations, and make informed recommendations.

Who Should Consider This Career?

This career may be a strong fit if you:

- Enjoy finance, investments, and financial planning
- Have strong analytical and problem-solving skills
- Can communicate effectively and build relationships
- Are detail-oriented and ethical
- Want a career helping clients achieve financial goals

How to Prepare Early

- Take courses in finance, accounting, economics, or mathematics
- Gain experience through internships or part-time financial roles
- Develop strong analytical, communication, and interpersonal skills
- Learn about investment products, retirement plans, and tax strategies
- Consider pursuing certifications like CFP to enhance credibility

Personal financial advisors guide clients in making informed financial decisions, helping them achieve long-term security and success.

*Generated by StartRight • Data from U.S. Bureau of Labor Statistics & O*NET*

Source: <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>