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Fluent in Finance



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*Setting yourself
up for a successful
career in finance*

Welcome to the Finance Sector Union Student Network

On behalf of our membership, I would like to welcome you to the Finance Sector Student Network.



As a member of the Finance Sector Student Network, you are one of 2000 finance students across New South Wales who are a part of a network

established and resourced by the Finance Sector Union of Australia (FSU) to support and develop tertiary students who are looking to launch a career within the finance industry.

Therefore, the FSU is keen to hear your feedback through our website and Facebook group as to what is important to you, your ideas on how the industry, and those working within it, can best adapt to the ever changing spectrum of the Finance Sector.

The FSU and its membership of 50,000 members, who work within the finance industry nationally, are looking forward to working with you in partnership as you make your professional transition post-University and beyond.

Leon Carter
FSU National Secretary



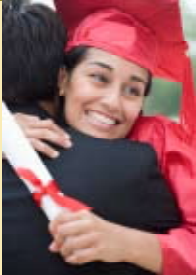
Have you joined
our **Facebook**
Group yet?

Subscribe now to get networking and tell us what you want from your FSU Student Network Group! Click [here](#) to go to Facebook and to join the network.

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Setting yourself up: for a successful career in finance



The finance industry is a dynamic, constantly changing industry. This makes it a really interesting industry to work in, as well as an industry with good opportunities for career advancement. But how do you get started?

Finance industry employment trends provide some good information on where the jobs are and what employers are looking for.

It may not look like it, but the total number of people employed in the finance industry has steadily increased since the beginning of this decade. In general, the larger companies have been decreasing their total staff numbers while lots of smaller companies are growing. A lot of jobs that were once common are disappearing, while other positions have experienced a boom.

One of the most significant trends in the industry at the moment is the trend toward recruiting people with tertiary qualifications. According to the Australian Bureau of Statistics, the proportion of the finance industry workforce with qualifications has increased from 44% in 2001 to 63% in 2007.

This trend fits with another one we've observed. There has been growth in managerial and professional roles, and a corresponding decline in the number of people employed in clerical, sales and service roles.

Although qualifications are clearly important, when it comes to securing a job and establishing your career, there are a range of skills that are critical across just about all finance industry positions.

The key skills currently sought by finance employers are:

- ↑ **Communication skills:** finance employees need to be able to listen, communicate and relate well with their customers, managers and co-workers.
- ↑ **Sales, customer service and relationship management skills:** selling, growing business and retaining valuable customers are all core business in the finance industry. Having these skills provides a good foundation even for those workers that aren't in actual sales and customer service roles.
- ↑ **Leadership skills:** the ability to solve problems, influence and work co-operatively with others is generally considered an important attribute.

Six Top Tips for those looking to start a career in the finance industry from the FSU Careers Centre:

1. Consider completing a tertiary qualification and making a commitment to ongoing education
2. Look for opportunities to develop your communication, sales, customer service and leadership skills so that when you're applying for a finance role, you can demonstrate that you already have strong skills and experience in these areas.

3. Have a career plan and keep updating and changing it to keep up with the changing environment
4. Consider working for a smaller finance company – but beware of working for companies that don't have good employment practices
5. Be aware of what's going on in your profession and industry. Develop your networks by joining the Finance Sector Union and other professional and industry associations.
6. Develop and maintain your career management skills, including your job search skills. You might be the best person for a job, but if you don't present yourself in the way that's expected, you probably won't get the job.

For more information to help you navigate a career in the finance industry, visit the FSU Careers Centre at www.fsunion.org.au.





“*The best thing about my job is... Having the ability to think of new ideas / strategies*”

Name: Andrew **Age:** 24

Job title: Works in a Marketing department for a financial organisation

Salary Range for your role: \$50K - \$70K

▲ **What does your job entail?** *Assist in developing strategies for our retail branch network and Third Party channels to grow the customer segment for which we are responsible.*

▲ **What sort of qualifications did you achieve?**
Bachelor of Commerce

▲ **The best thing about my job is...**
Having the ability to think of new ideas / strategies as opposed to being in operations-type roles where one must (understandably) strictly adhere to policies & procedures.

▲ **Before becoming an Acquisition Support Manager I toyed with the idea of...**
Working in marketing at a FMCG (Fast Moving Consumer Goods) company.

▲ **My first job was:** *Check-out operator at Woolies*

▲ **My greatest weakness is:** *Schnitzel*

▲ **I never leave home without...**
My iPod - spend too many boring hours on the bus to work.

▲ **Three people I greatly admire...** *My Mum, Dad & Brother*

▲ **The way I unwind after a busy week at work is...** *Walking the dogs at the park, reading a book & veg out in front of the TV.*

▲ **The best memory of my time at uni or before fulltime work...**
A week's holiday with friends down on the NSW South Coast.

▲ **My survival tip for finance students at uni...**
Do the work & don't party too hard or waste too much time.

▲ **What FSU membership means to me?** *As well as a tax deduction, I also believe that everyone should have minimum conditions of work. The union is best placed to ensure that these conditions are provided & protected.*

▲ **Where do you see yourself in 5 years?** *Within 5 years, I would like to work & live in London for a year, and upon returning to Australia, I would like to buy a home.*

Thanks a bunch!

You can never have too many hands on deck at O-week events, and FSU's presence at NSW campuses this year was greatly enhanced by the attendance and assistance of volunteers. FSU wishes to acknowledge the contribution of the following students:

- Laamia Ali, Sarah Teh and Thy Tran — University of Technology, Sydney
- Sheng Wang and Raymond Leung — University of Sydney
- Rachit Jaiswal — University of New South Wales



Financial Managers

The finance industry offers a plethora of careers paths with general or specific roles available. In this edition we look at the role of Financial Managers.

Financial managers plan, administer and review the financial and accounting activities within organisations. Whilst most are employed within the insurance and finance industries, the nature of the position means employment is available across several industries. Several titles can be ascribed to a financial manager job. The most common specifications are "Treasurer", "Controller", "Cash Manager", and "Credit Manager".

Tasks involved in being a Financial Manager include:

- ▲ Planning and supervision of the financial operations of the organisation and formulation of budgetary and accounting policies
- ▲ Providing financial information, and interpreting the implications for business performance and funding needs
- ▲ Co-ordination of the development, implementation and monitoring of accounting systems
- ▲ Directing the collection of financial and accounting information and the preparation of budgets, forecasts and other reports
- ▲ Provision of advice on investment strategies, sources of funds and distribution of earnings

To become a Financial Manager usually requires a bachelor degree or higher qualification, or at least five years relevant experience. The average income of those in the position is approximately \$70-80,000.

Source: Australian JobSearch Careers

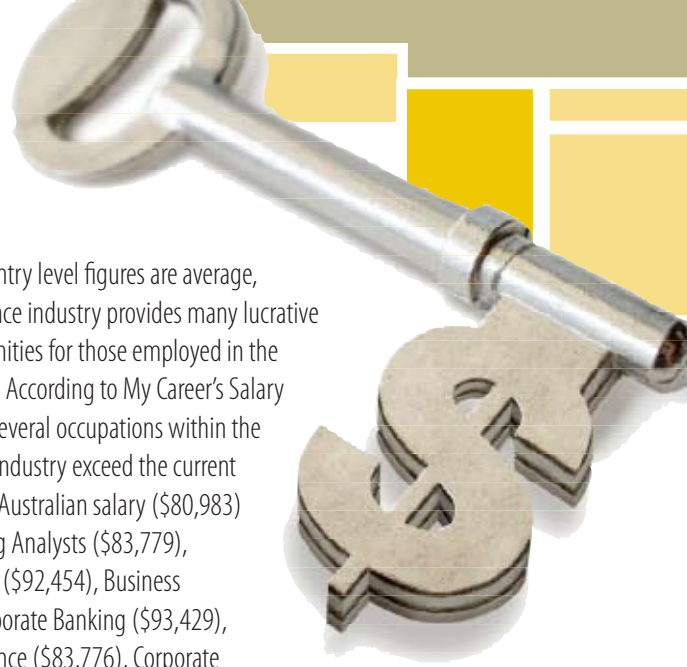
The state of graduate pay

The latest statistics from Graduate Careers Australia show the median annual starting full time salary for new bachelor degree graduates under the age of 25 is \$43,000. The median annual starting salary for Business Studies or Accounting bachelor degree graduate is slightly under this figure at \$40,000. For an Economics graduate this figure is \$45,000.

Graduate Careers Australia ranked Economics, Business and Accounting starting salaries equal 13th (along side Agricultural Science, Architecture and Building and Veterinary Science) out of 17 fields of education surveyed in 2007.

Whilst entry level figures are average, the finance industry provides many lucrative opportunities for those employed in the industry. According to My Career's Salary Centre, several occupations within the finance industry exceed the current average Australian salary (\$80,983) including Analysts (\$83,779), Auditors (\$92,454), Business and Corporate Banking (\$93,429), Compliance (\$83,776), Corporate Advisory (\$102,643), Risk Management (\$100,785), Actuaries (\$85,420) and Insurance Management (\$88,225).

Note: figures include overtime, bonuses and packaged arrangements and therefore do not reflect base wages/salaries.



Studying smarter: do you study efficiently?

If this is your first year at University, you may have found time management a struggle, especially when trying to juggle part time or full time work with study.

Here are some hints to help you study more efficiently - because sometimes it's not about studying harder, but studying smarter.

- ▲ Are you an early bird, night owl or in between? Work your study schedule around your body clock. Tackle the more intensive activities (for example reading difficult articles) when you are at you are most productive, and do less demanding things (for example organising your notes or planning for the next day) when you are at your low times.
- ▲ Use a do to list (for example, your FSU Student Network to do list!) to track what tasks need to be done, and by when. Consider using in combination with a monthly and yearly planner.
- ▲ Review your lecture notes on the same day of the lecture. Absorbing info is easier when it's fresh.
- ▲ Do you really need that pile of stuff? Don't mass copy or borrow books – spending a little time to discern information a little more carefully. It will save you time and money in the long run (and will free books/resources up for people who really need them).
- ▲ Keep up with weekly readings, put time aside to go through the material before the class to get the most out of your lecture/tute
- ▲ Speak up! Yes, we all know how annoying it can be when the same person puts up their hand in every class. But it is important to talk up in class – it's the best way to test your understanding of the topic. Also, class participation marks may end up being quite important when it comes to your final results.
- ▲ Be honest – you are the best judge as to whether you understand the material or not. And if you don't get it, don't be afraid to ask tutors or lecturers for help.



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The FSU:

Helping you get ahead of the game by becoming career confident!

Whilst it may not seem like it, you'll soon be on your way to finishing your degree and starting your professional career. As the largest independent organisation in Australia for people working within the finance industry, the FSU exists to promote, improve and protect the working conditions and entitlements of our members. Here are some of the ways the FSU provides support to our financial members through their careers.

- ▲ Advice on workplace issues, such as your pay and other entitlements.
- ▲ Representation at an individual, workplace and industry level.
- ▲ Lobbying State and Federal Government and other relevant bodies about matters of concern to members and their families in relation to employment.
- ▲ Publicising to members and to the community issues of concern to members and proposals to address their concerns.
- ▲ Member benefits that provide significant savings on everyday goods and services.
- ▲ Access to career-focused information and support via the FSU Careers Centre

The FSU covers full-time, part-time and casual staff in banks, insurance companies, credit unions, finance companies, brokers and financial planners.

Whether you are covered by an Award, are packaged staff or on contract in the finance industry, the Finance Sector Union is your Union.



Undergraduate and Graduate recruitment

Get in quickly for these great opportunities! Applications close 3rd of September, 2008.

(Click on the links to go to the site pages)

▲ **Ernst and Young:**
Summer Vacation program

▲ **Deloitte Intern program**

▲ **Chartered Accountants**
Achiever Work Experience
(for first year students)

For more info visit our website:
www.fsunion.org.au



Contact the Finance Sector Union:
1300 366 378

Authorised by Leon Carter, National Secretary