

# Financial Services

Companies in all sectors of the financial services industry face complex workforce challenges in increasingly competitive domestic and global markets. Registered Apprenticeship is the proven solution for recruiting, training, and retaining world-class financial talent in good, quality jobs. In 2022, there were over 1,300 registered apprentices in the financial services industry, a 340% increase over the last nine years.<sup>1</sup>

## THE NEED FOR REGISTERED APPRENTICESHIP IN THE FINANCIAL SERVICES INDUSTRY

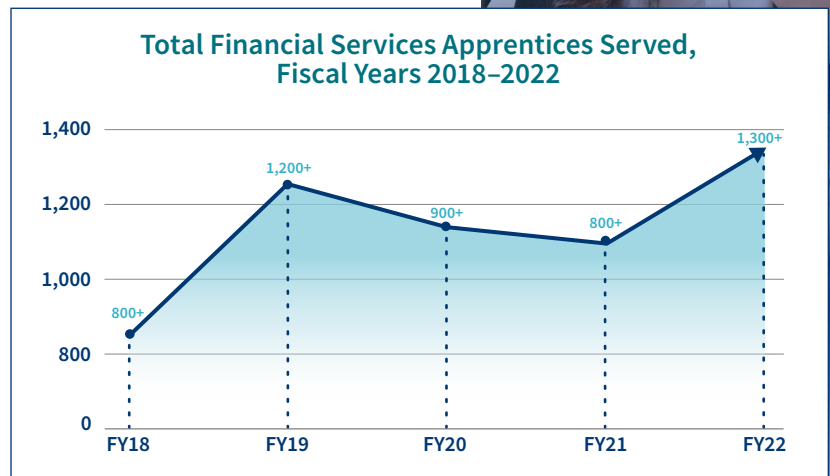
The financial industry, including the banking and insurance sectors, is critical to our country's economic competitiveness. The challenge? Significant talent shortages are slowing companies' efforts to expand, innovate, and thrive. These challenges include:

- ▶ Finding workers with the right education, skills, and credentials.
- ▶ Many skilled and experienced workers who are nearing retirement.
- ▶ Investing in talent that can keep pace with the latest company and industry advances.
- ▶ Attracting new and more diverse labor pools and retaining talent.
- ▶ Implementing training models that effectively develop and "up-skill" the current workforce.

These workforce challenges impact employer productivity and profitability. The good news? There is a proven solution that can be integrated into existing training and workforce development strategies to meet critical talent challenges: **Registered Apprenticeship.**

## REGISTERED APPRENTICESHIP: THE TOP TALENT DEVELOPMENT SOLUTION FOR EMPLOYERS

Many financial sector businesses across the U.S. and around the world use the apprenticeship training model to recruit, train, and retain workers with the right skills. Registered Apprenticeship has been the most effective training model for enhancing businesses' performance and competitiveness.



In 2022, there were over  
**1,300**  
Apprentices Served  
in the financial services industry



## WHAT IS REGISTERED APPRENTICESHIP?

Registered Apprenticeship is an industry-driven, high-quality career pathway where employers can develop and prepare their future workforce, and individuals can obtain paid work experience, receive progressive wage increases, classroom instruction, and a portable, nationally-recognized credential. Registered Apprenticeships are industry-vetted and approved and validated by the U.S. Department of Labor or a State Apprenticeship Agency.

## HOW CAN REGISTERED APPRENTICESHIP HELP COMPANIES?

Companies in the financial services sector realize several benefits from implementing apprenticeship programs. Through Registered Apprenticeships, employers will:

- ▶ Vet workers and instill the company's culture.
- ▶ Recruit and develop a diverse and highly-skilled workforce.
- ▶ Improve productivity, profitability, and the company's bottom line.
- ▶ Reduce turnover, improve loyalty, and retain top talent.
- ▶ Demonstrate investment in the community.

Partner with the Office of Apprenticeship, a [U.S. Department of Labor Industry Intermediary](#), or your respective State Apprenticeship Agency to access a nationwide network of expertise, customer service, and support. Our apprenticeship team creates business solutions and helps you quickly achieve workforce results.



### SNAPSHOT: EXAMPLES OF FINANCIAL SERVICES-RELATED APPRENTICEABLE OCCUPATIONS

- ▶ General Insurance Associate
- ▶ Bank Teller
- ▶ Customer Service Representative
- ▶ Operations Assistant
- ▶ Risk Consultant
- ▶ Licensed Financial Representative

*“Through our Certified Insurance Apprenticeship Program, Zurich is attracting new and diverse talent to insurance and developing these professionals to deliver for our customers now and into the future. We started from the successful Swiss “learn and earn” model of apprenticeship and adapted it to the dynamic U.S. marketplace.”*

—Al Crook, SPHR, Head of HR Business Partners, Zurich North America

<sup>1</sup> The numbers represent apprentices associated with the NAICS Codes 21 and 22.

## Explore Registered Apprenticeship Today!

Want to learn more? Visit the U.S. Department of Labor's one-stop source for all things apprenticeship: [www.apprenticeship.gov](http://www.apprenticeship.gov) or email us at [apprenticeship@dol.gov](mailto:apprenticeship@dol.gov).

**APPRENTICESHIPUSA™**  
★★★