



Delaware Department of Education
Appendix: Labor Market Information (LMI) Review
 Delaware CTE Program of Study Application

Table 1: LEA Information

(see instructions on page 2, LMI Instructions & Guidance Document)

| | |
|---------------------------|--------------------|
| Career Cluster: | Finance |
| Career Pathway: | Business Finance |
| CTE Program of Study: | Academy of Finance |
| High School and LEA Name: | |
| County: | |

Table 2: Labor Market Information (LMI) Benchmarks by Geographic Region

(see instructions on page 2, LMI Instructions & Guidance Document)

| Region | Employment 2014 | Employment Change 2012-22 | Employment Growth 2012-22 | Avg. Wage 2014 |
|----------------------|-----------------|---------------------------|---------------------------|----------------|
| United States | 135,128,260 | 15,628,000 | 10.8% | \$47,230 |
| Delaware | 424,330 | 40,900 | 9.4% | \$49,520 |
| District of Columbia | 674,650 | 57,930 | 7.7% | \$78,580 |
| Maryland | 2,557,510 | 189,370 | 6.1% | \$53,470 |
| New Jersey | 3,869,260 | 313,190 | 7.5% | \$53,920 |
| Pennsylvania | 5,653,840 | 467,940 | 7.7% | \$45,750 |
| Virginia | 3,648,490 | 534,210 | 13.5% | \$50,750 |

Table 3: LMI by Career Cluster & Pathway

(see instructions on page 4, LMI Instructions & Guidance Document)

| | | | | | 2012-2022 | | | |
|--------------|---|------------|-----------|-------------|-----------------|-----------------------------|-----------------------------|-------------------|
| Cluster Code | Cluster/Pathway Title | High Skill | High Wage | High Demand | Employment 2014 | Employment Change 2012-2022 | Employment Growth 2012-2022 | Average Wage 2014 |
| 6 | Finance | • | • | • | 26,213 | 2,570 | 10.6% | \$72,418 |
| | Rank Select Career Cluster by the Following Categories -> | | | | (7 of 16) | (6 of 16) | (5 of 16) | (3 of 16) |
| 6.02 | Business Finance | • | • | • | 5,487 | 524 | 10.5% | \$115,788 |
| | Rank Select Career Pathway by the Following Categories -> | | | | (2 or 5) | (2 of 5) | (3 of 5) | (1 of 5) |
| | Business Finance Pathway - Mid-Atlantic States | | | | 127,560 | 11,904 | 8.4% | \$115,414 |
| | Business Finance Pathway - United States | | | | 906,350 | 98,900 | 10.6% | \$109,143 |
| 6.01 | Securities & Investments | • | • | • | 3,802 | 495 | 14.5% | \$88,828 |
| 6.03 | Accounting | • | • | • | 5,105 | 452 | 9.7% | \$74,280 |
| 6.04 | Insurance | | • | • | 3,232 | 408 | 11.8% | \$59,356 |
| 6.05 | Banking Services | | | • | 8,587 | 691 | 8.9% | \$42,098 |

Table 3: LMI by Career Cluster & Pathway (Questions/Analysis)

(see instructions on page 5, LMI Instructions & Guidance Document)

1. How does the employment, the employment change, the employment growth rate, and the average wage for the identified career cluster compare to LMI for other clusters in the State of Delaware? Is the career cluster rated as high wage and high demand?

The Finance Career Cluster ranks in the top seven (7) for employment and employment change when compared to other clusters and is ranked third (3) for average wage and fifth (5) for employment growth. The career cluster rating is high skill, high wage, and high demand.

2. How does the employment, the employment change, the employment growth rate, and the average wage for the identified career pathway compare to LMI at the cluster level? How does the identified pathway level LMI in Delaware compare to the

pathway level LMI in the Mid-Atlantic and/or the United States? How does the identified pathway level LMI in Delaware compare to the other pathway level LMI in Delaware?

The average wage for the pathway is much greater than the other pathways and the cluster in both Delaware and the Mid-Atlantic region. Both of which are substantially higher than the median income for Delaware and the United States. Employment growth rate, general employment, and employment change numbers are higher than the state average with Delaware and the United States showing the highest potential. Most related pathways have high wages and show similar employee growth. Most related pathways are high skill and all are high demand.

Table 4: LMI by Standard Occupation Code (SOC)
(see instructions on page 6, LMI Instructions & Guidance Document)

| SOC Code | Occupation Title | High Skill | High Wage | High Demand | 2012-2022 | | | |
|----------|--|------------|-----------|-------------|-----------------|-----------------------------|-----------------------------|-------------------|
| | | | | | Employment 2014 | Employment Change 2012-2022 | Employment Growth 2012-2022 | Average Wage 2014 |
| 13-2099 | Financial Specialists, All Other | • | • | • | 679 | 82 | 10.6% | \$69,560 |
| 13-2051 | Financial Analysts | • | • | • | 2,819 | 332 | 14.0% | \$84,070 |
| 11-3031 | Financial Managers | • | • | • | 2,352 | 158 | 6.9% | \$156,640 |
| 13-2052 | Personal Financial Advisors | • | • | • | 1,092 | 294 | 24.4% | \$98,250 |
| 41-3031 | Securities, Commodities, and Financial Services Sales Agents | • | • | • | 1,743 | 122 | 9.2% | \$96,780 |
| 13-1031 | Claims Adjusters, Examiners | • | • | • | 756 | 65 | 8.8% | \$65,480 |
| 13-2051 | Credit Analysts | • | • | • | 1,147 | 151 | 16.3% | \$66,500 |

Table 4: LMI by Standard Occupation Code (SOC) (Questions/Analysis)
(see instructions on page 7, LMI Instructions & Guidance Document)

3. How closely related to the program of study are the identified occupations (SOCs)?

The Financial Analysts and Financial Managers SOC's are directly related to the program of study but would require students to obtain at least a Bachelor's degree. Financial Specialists, Personal Financial Advisors, Securities, Commodities, and Financial Services Sales Agents, Claims Adjusters, Examiners, and Credit Analysts SOC's are closely related to the program of study but would require at least a Bachelor's degree.

4. Are there adequate state-level projected job openings or employment growth projections at the occupation level to justify starting a new program of study? Do the occupations related to the program of study rank as high skill, high wage and/or high demand?

The number of job openings projected for the cluster and pathway as well as the related SOCs will support a finance program of study. All related SOCs and the cluster and pathway are rated as high skill, high wage and high demand jobs.

Table 5: LMI Supply Indicators by Secondary & Post-Secondary Levels
(see instructions on page 8, LMI Instructions & Guidance Document)

| | | | Program Completion/Enrollment | | | |
|---|---------------------|------------------------|-------------------------------|---------|---------|---------|
| Program Code (CIP) | Program (CIP) Title | School | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Total Secondary Programs of Study | | | | | | |
| | Academy of Finance | NA | | | | |
| Total Post-Secondary Programs of Study | | | | | | |
| 52.0801 | Finance, General | Goldey-Beacom College | 14 | 0 | 3 | |
| 52.0801 | Finance, General | University of Delaware | 232 | 149 | 230 | |
| 52.0801 | Finance, General | Wilmington University | 34 | 43 | 40 | |

Table 5: LMI Supply Indicators by Secondary & Post-Secondary Levels (Questions/Analysis)
(see instructions on page 9, LMI Instructions & Guidance Document)

5. How is the secondary program of study articulated to or in any way related to the identified post-secondary program(s)?

The NAF Academy of Finance program of study connects with various post-secondary degree and certification programs at both two- and four-year institutions of higher education. This program of study will prepare students for correlated studies in securities and investments, accounting, and insurance post-secondary programs.

6. How does the annual completion data at the secondary and post-secondary level compare to the projected career pathway-related projected job openings in Table 4?

The numbers of enrolled students in finance programs at the post-secondary level indicate that is a moderate interest area. The NAF Academy of Finance in secondary schools will prepare students with the knowledge and abilities necessary to successfully participate in post-secondary programs. This work will lead to students achieving articulated credit while in high school and lessening the amount of time required to enter the workforce.

Table 6: Other LMI Data Including Real-Time LMI (Questions/Analysis)

(see instructions on page 10, LMI Instructions & Guidance Document)

7. Are there additional LMI data (demand & supply) at the local, county, state, or Mid-Atlantic region that support starting a new program of study in this pathway? This includes additional occupations for which there is not an SOC, any other analysis of LMI data, and any additional information on demand & supply factors that influence employment which can include real-time labor market information.

Real-Time LMI Report will be published in the summer of 2016, prior to program start-up.