Financial Advising: A Compelling Career Option for Veterans

Demand for financial planning leads to opportunity to transition leadership, commitment to helping people

MILWAUKEE, March 26, 2015 /PRNewswire/ -- With an estimated 300,000 or more service members leaving the military over the next year, the challenge of transitioning back to civilian life and finding a career is one that many service members will likely face. Northwestern Mutual believes many vets making this transition may find a career in professional financial advising to be a compelling and desirable option, and an opportunity to utilize many of the skills they developed during their time in the military.

The most recent wave of veterans (categorized as Gulf war-era II, who served anytime since September 2001) face a 6.7% unemployment rate. While that rate has improved over previous years, it continues to be higher than the overall national average of 5.5%, according to the latest jobs report from the U.S. Bureau of Labor Statistics (February 2015).

"There's a growing demand in the U.S. for financial guidance, and many of the qualities that military veterans tend to have – such as leadership, discipline, and motivation to help others – make them exceptional candidates for an impactful career as a financial planning professional," said Steve Mannebach, Northwestern Mutual vice president of field growth & development.

Mannebach added that Northwestern Mutual gives military veterans the opportunity to start their own business and lead a practice that fills an important role helping people and their families achieve financial security. That opportunity matches the elements military veterans are looking for in a career, as a recent report by the Small Business Association that says veterans are twice as likely to become entrepreneurs.

"Financial advising offers an incredible opportunity and flexibility as a career option, even at an entry level, and places a premium on entrepreneurship. I can think of only a few careers that directly train you to be both a leader of business and of people," said Jeff Salazar, six-year U.S. Navy veteran and financial advisor from Virginia Beach.

Finding success in the financial services industry has less to do with direct experience as it does with what drives an individual. Successful financial professionals possess two distinct qualities: a high achievement motivation and high service motivation.

Aspects of financial advising that military veterans may find appealing include:

Career advancement – Financial planning professionals have substantial control over forging their own path at their own speed. Companies like Northwestern Mutual provide education towards professional designations and credentials that amplify expertise and credibility in the industry.
Opportunity to make a positive impact – Having a lasting impact on people's lives by helping them achieve financial goals and building long-term financial security is both personally and professionally rewarding.
Mentoring, guidance and support – While there is plenty of room for entrepreneurship, companies like Northwestern Mutual offer a broad range of resources, mentoring support and collaborative work programs.

Opportunity to provide financial guidance to fellow veterans

Salazar said his military background and role as a financial advisor has given him the experience to help other veterans navigate the financial challenges many face when they enter the civilian world. In fact, a 2013 report in the American Journal of Public Health found that military members "may not have the opportunity to learn the skills necessary for being financially independent and managing money."

"Financial education is key to obtaining financial success," said Salazar. "One way veterans can get on the right path is to meet with a financial advisor, who can help them identify and achieve long-term financial goals."

For more information

Northwestern Mutual's military recruitment website (www.Northwesternmutual.com/military) is an online resource that highlights opportunities for interested veterans, including training and development programs, rewards and benefits, testimonials from veterans who made the transition and upcoming career fairs across the country.

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