



**South Dakota
High Demand
&
High Wage
Career**



Career Cluster: Finance

Loan Officers

Standard Occupational Code 13-2072

What They Do

Evaluate, authorize, or recommend approval of loan applications for individuals and businesses. They explain the different types of loans available and the terms of each type. They also advise borrowers on financial status and payment methods.

Is This For You?

Work Interests are described in the following categories (compatible with Holland's Model). People who tend to succeed in this career are:

Conventional (Organizers) — Detail oriented and organized. They like to analyze data, keep financial records and do research. They can be counted on to be accurate and enjoy structure and closure.

Enterprising (Persuaders) — Like to influence, persuade or lead people and manage others. They enjoy working on a team toward goals, competition and business-like activities.

Work Values are aspects of work that are satisfying to you. The following work values are generally associated with this career.

Relationships — Allow employees to provide service to others and work with co-workers in a friendly, non-competitive environment.

Independence — Allow employees to work on their own and make decisions.

Support — Offer supportive management that stands behind employees.

Abilities reflect a person's aptitude to acquire skills and knowledge. The following abilities are important for success in the career:

- Oral Comprehension
- Oral Expression
- Written Comprehension
- Near Vision
- Written Expression
- Deductive Reasoning

Basic Skills You Need

- Active Listening
- Speaking
- Judgment and Decision Making
- Reading Comprehension
- Critical Thinking
- Writing
- Complex Problem Solving
- Mathematics
- Social Perceptiveness
- Active Learning

Education & Training

An associate degree in accounting, business administration, banking/financial services, agri-business/economics or a related field is recommended. Some employers may prefer a bachelor's degree in one of those fields.

Recommended Levels* for the National Career Readiness Certificate

Applied Math	4
Workplace Documents	5
Graphic Literacy	4

*Using the median skill level.

Where They Work

The South Dakota industries which employ the largest number of loan officers are:

- Credit Intermediation and Related Activities
- Non-depository Credit Intermediation
- Federal Government, excluding Post Office

South Dakota Employment & Wages

2022 Employment	2032 Employment	Numeric Change	Percent Change	Average Annual Openings	Annual Median Wage	Annual Average Wage
1,985	2,123	138	7.0%	152	\$78,590	\$83,250

Additional References

Labor Market Information Center

www.dlr.sd.gov/lmic

Career OneStop

www.careeronestop.org

O*Net Online

www.onetonline.org

mySkills myFuture

<https://www.myskillsmyfuture.org/>

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Labor Market Information Center
South Dakota Dept. of Labor and Regulation
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