HOT CAREER

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 Styles (personality tendencies) of people who perform well in this occupation have:

Social Orientation — A tendency to seek out, enjoy, and be energized by social interaction at work.

Cautiousness — A tendency to be careful, deliberate, and risk-avoidant when making work-related decisions or doing work.

Integrity — A tendency to be honest and ethical at work.

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
- Inductive Reasoning

Work Activities

- Getting Information
- Evaluating Information to Determine Compliance with Standards
- Establishing and Maintaining Interpersonal Relationships
- Analyzing Data or Information

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.

A registered apprenticeship is another option for preparing for this occupation. To learn more, visit StartTodaySD.com or contact your local Job Service office to get started.

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
- Insurance Carriers and Related Activities
- Self Employment
- Federal Government

South Dakota Employment & Wages

2024 Employment	2034 Employment	Numeric Change	Percent Change	Average Annual Openings	Annual Median Wage	Annual Average Wage
1,887	1,952	65	3.4%	131	$79,920	$85,970

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/

Provided By

Labor Market Information Center
South Dakota Dept. of Labor and Regulation
605.626.2314

Visit dlr.sd.gov/hotcareers to obtain the most recent workforce data and trends and more resources, including this document. Also available are explanations of the terms used in this occupational profile.

SOUTH DAKOTA DEPT. OF LABOR & REGULATION

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