Loan Officers

What They Do
Evaluate, authorize or recommend approval of loan applications for people and businesses. 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
• Speech Clarity
• Deductive Reasoning
• Inductive Reasoning
• Problem Sensitivity
Basic Skills You Need

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

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
- Federal Government
- Administrative and Support Services
- Self Employment

South Dakota Employment & Wages

<table>
<thead>
<tr>
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<th>2018 Workers</th>
<th>2028 Workers</th>
<th>Numeric Change</th>
<th>Percent Change</th>
<th>Average Annual Demand for Workers</th>
<th>Annual Median Wage</th>
<th>Annual Average Wage</th>
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<tbody>
<tr>
<td>Workers</td>
<td>1,703</td>
<td>1,930</td>
<td>227</td>
<td>13.3%</td>
<td>175</td>
<td>$63,505</td>
<td>$66,682</td>
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</tbody>
</table>

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.

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