

## 7 Courses for Finance Students

Most careers in finance involve finding effective ways to manage an organization's money, in order to create wealth and increase the organization's value. Finance majors prepare for this career by studying topics about "planning, raising funds, making wise investments and controlling costs,"

**Mathematics** - Courses in college algebra and calculus will help students learn how to solve equations in complex financial markets. Statistics helps with decisions based on the likelihood of various outcomes and allows finance students to learn to reach conclusions about general differences between groups and large batches of information. It also explains the movements of a company's stock.

**Accounting** - Financial and managerial accounting courses teach finance students how to understand, record and report financial transactions, monitor the company's budgets and performance, and examine the costs of the organization's products and services.

**Economics** - Economics looks at how scarce resources are allocated to achieve needs and wants. A course in macroeconomics will teach finance students to understand the impact of financial market.



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## 4 Of Today's Finance Undergraduates Share Their Experiences And Advice

Have you ever wondered how other finance students' experiences compare to yours? Do they share the same fears and aspirations? How does your coursework and job experience measure up?

### Coursework

Michael Bruno, who will be a senior at Boston University in the fall of 2013, says he has finally finished his general education requirements and can focus on the classes he wants to take. Because he is majoring in business administration with concentrations in finance and law, he is taking Money, Financial Markets and Economic Activity; Corporate Financial Management; Advanced Business Law; and Strategy and Policy.

Ashley Panessa, who will be a junior this fall at Villanova University in Villanova, Pennsylvania, will be taking biology, principles of managerial accounting, intermediate corporate finance, international organization and global political economics this fall. All of these classes either are required for her finance major or are part of the business school's requirements, she says.

### College Jobs and Internships

"I have held a couple on-campus jobs during the school year just to get some pocket money," Bruno says. "However, I also interned at Merrill Lynch during my junior year. I was really interested in wealth management as a career, so I was excited to get that opportunity," he says. Bruno says he is still unsure, however, of which field he wants to pursue within finance, so experience in any area is helpful.

Panessa is currently interning at TD Ameritrade Institutional in the wealth management department. "This internship has definitely widened my perspective on all the possibilities a finance degree can offer," she says.

### Dream Jobs

Matthew Lenhard, a sophomore studying finance at the University of Delaware, is unlike our other three interviewees, in that he has gone off the typical finance student's path. "When I first came to Delaware, I had dreams of working in investment banking or on Wall Street," he says. He was drawn to it by the prestige and the salary. "As time passed and I learned more about finance, my goals moved away from a job in the financial sector and more towards entrepreneurship," he says. "I realized just how competitive the job market is in the financial sector and saw how much more lucrative entrepreneurship can be."

### Future Challenges

"I think my biggest challenge in getting a job will be standing out from the crowd," Bruno says. "More than 3,000 students graduate from BU alone each year. When you think of all the universities in the U.S. and the thousands of students graduating from each one, it really adds up, and all of them are looking for jobs at the same time. Being able to stand out from them and prove what I have to offer to an employer is the biggest challenge." He says he is excited, however, to see where his career path will take him, even though he doesn't yet know where he'll be after graduating.

Panessa also says she thinks that the biggest challenge in getting a job will be successfully differentiating her resume from that of every other college graduate with the same major and GPA.

### Words of Wisdom

"My advice to anyone thinking of studying finance is to open your mind to other classes and majors," Bruno says. "Take classes in other subjects in a completely different area as well as other types of business classes. If you combine finance with another major or minor, it becomes so much more valuable."

**Psychology** - Financial professionals need to understand the behaviors and thought processes that help drive the movements in financial markets. A course in critical thinking teaches a finance student to reflect and evaluate an argument, and examine situations in all dimensions before applying a solution.

This involves understanding what is not known about the situation versus what is known.

**Writing** - A course in technical writing will teach students how to put forth strong, clear and organized ideas, purposes and explanations in memos, reports and letters.

**Communications** - A communications course, such as public speaking, helps finance students present financial reports and explain the meanings behind equations and numbers, to colleagues in group settings.

**Ethics** - Corporate scandals, such as the [Enron](#) scandal, which involved irregular accounting procedures, have also encouraged some business schools. These courses focus on moral development in an attempt to stem future misconduct in business environments.

## 8 Clear-Cut Ways To Becoming A Better Saver

One of the basics to saving is to obviously spend less, but creating a budget and knowing where your money is going on a monthly basis is extremely important. Whether you create your own personalized spreadsheet, or prefer to use tools like Mint.com, it's a must to write down where you spend your money. You just may be surprised to find out you're spending way too much on restaurants and eating out, or discover you're not saving enough compared to how much you're spending. (The general rule suggested by money experts is to save 20 percent of your income.)

### Pay Yourself First

Always make sure you think about your financial stability first. Take a portion of your paycheck and use the automated direct deposit feature to transfer it into a savings account. Direct deposit is the better option to deter from temptation of spending money.

### Keep a Budget

We've all heard money experts advise keeping a budget.



This is to track where you're spending and how you can curb those habits.

You may not be aware you're spending \$500 a month on eating out. Track your spending and then try to cut corners in one area where you're spending too much money.

### Set a Realistic Goal

If you're disciplined enough to save money consistently on a monthly basis, start off with a small budget. Don't feel like you have to put off saving because there isn't enough money. Saving \$500 per month may not be in your budget, but \$100 is. After saving those small increments, increase the amount of money you're saving.

As a rule, you should be saving 20% of your take-home pay. It's a good idea to set up alerts as a reminder to stay on top of your savings goals.

### Shop Online for Rates

Comparison shop for the best and highest interest rates online. You want your hard earned money to work for you and mature in the meantime.

The new InterestPlus Savings account offered by Capital One is a good example because it offers an above-average interest rate, along with receiving a 10% bonus quarterly.

### Wait 24 Hours

This tip relates back to impulse shopping and frivolous spending habits. If you're out shopping and thinking about making a purchase, walk away from the items and give yourself 24 hours to cool off. If you feel after this time has passed that you still want the item then go back and buy it. Some will be more inclined not to buy anything after walking away. This is a good way to train yourself to curb away from impulse buying.

### Extra Cash

After receiving any excess cash such as tax refunds, bonuses, gifts or any additional income, deposit it into your savings account before you get the urge to spend it.

### Change to Spare

Every time you break a bill and get change back, put it in a jar to act as a piggy bank. When the jar is full, take it to the bank and deposit it. Some banks offer free coin counting machines which alleviates the task of counting coins on the dining room table.

### Make Cuts

Sacrifice and brown bag your lunch to work several times a week. Whatever amount you usually spend on coffee or a meal at a restaurant during lunch, throw it into your savings account. You could potentially save hundreds to thousands of dollars annually.