

The nature of the work of a financial manager varies a lot with their specific titles, which include controller, treasurer, credit manager, etc. *Controllers* direct the establishment of financial reports that sum up and predict the organization's financial position, such as income statements, balance sheets, and analyses of future earnings or expenses. *Controllers* also are responsible for preparing special reports required by regulatory authorities. Often, controllers superintend the accounting, audit, and budget departments. *Treasurers* and *finance officers* oversee the organization's financial goals, objectives, and budgets. They overlook the investment of funds and manage associated risks, supervise cash management activities, execute capital-raising strategies to support a firm's expansion, and deal with mergers and acquisitions. *Credit managers* manage the firm's publication of credit. They establish credit-rating criteria, determine credit ceilings, and monitor the collections of past-due accounts. Managers specializing in international finance acquire financial and accounting systems for the banking transactions of multinational organizations. In summing up to the general duties described above, all financial managers execute tasks unique to their organization or industry. The role of the financial manager, particularly in business, is changing with these new technological advances that have

reduced the amount of time it takes to produce financial reports. They often work on teams, acting as business advisors to top management.

Financial managers need to keep abreast of the latest computer technology in order to increase the productivity of their firm's financial operations.

The working conditions of financial managers is usually in an office, close to top managers and departments that develop the financial data these managers need. They mainly work long hours like 50 to 60 hours a week. The job outlook for financial managers seems to be very good. It is expected to grow about as fast as the average for all occupations through 2010. Strong computer skills and the knowledge of international finance are very important. Financial managers who are well-acquainted with computer software and applications that can serve this role will be needed. A bachelor's degree in finance, accounting, economics, or business administration is the lowest academic preparation for financial managers. Many employers do seek graduates with a master's degree though. Preferably in business administration, economics, finance, or risk management. Experience may be more important than formal education for some financial manager positions.

The median annual earnings for financial managers in 2000 was

\$67,020. The middle 50 percent earned between \$48,150 and \$91,580.

The lowest 10 percent had earnings of less than \$36,050, and the top 10 percent earned over \$131,120. Big organizations will often pay way more than the small ones, and salary levels also can depend on the type of industry and where the location is. Many financial managers that are in the private industry receive additional compensation in the form of bonuses, which will vary mainly by size of firm. This table is the results for the Association for Financial Professionals' 13th annual compensation survey.

Table 1. Average earnings for selected financial managers, 2001

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|---|------------------|
| Vice president of finance | \$178,724 |
| Treasurer | 158,404 |
| Assistant vice president-finance | 128,272 |
| Controller/comptroller | 119,220 |
| Director | 110,704 |
| Assistant treasurer | 105,885 |
| Assistant controller/comptroller | 99,856 |
| Manager | 81,720 |
| Cash manager | 60,424 |



Bibliography

Occupational Outlook Handbook. 21 May, 2003

<<http://www.bls.gov/oco/ocos010.htm>>