



Finance

Comprehensive Career Cluster Review (C3R)

College, Career & Technical Education | Spring 2024



Comprehensive Career Cluster Review (C3R)

The comprehensive career cluster review (C3R) is the intentional review of career and technical education (CTE) programs and the course standards within each program to ensure students have up-to-date course standards aligned to postsecondary and career needs. Each career cluster is reviewed annually with input from the state-wide advisory councils comprised of postsecondary partners, industry partners, and secondary CTE teachers. Advisory council meetings allow the stakeholders to engage in dialogue and discuss current needs, emerging trends, and necessary course revisions to course standards. Advisory council input could potentially lead to new or retired programs of study, new courses or retired courses, or revised course standards within existing courses, if necessary. The collaborative engagement ensures students receive instruction on the most up-to-date and relevant course standards so they are prepared for postsecondary and the workforce.

Finance

The Finance career cluster prepares individuals for careers in financial and investment planning, banking, insurance, and business financial management. Career opportunities in finance are available across all sectors of the economy and necessitate skills in organization, time management, customer service, and communication. Factors such as globalization, economic expansion, and a complex tax and regulatory environment are expected to sustain strong demand for professionals like accountants and auditors.

School Year	Finance Career Cluster Concentrators
2020-21	1,101
2021-22	1,024
2022-23	1,371

Accounting

2023-24 Program of Study	Year 1	Year 2	Year 3	Year 4
Accounting	Introduction to Business & Marketing (C12H26)	Accounting I (C29H00) -or- IGCSE Accounting (C29H08)	Accounting II (C29H01) -or- Dual Enrollment Accounting I (C29H05) -or- Dual Enrollment Accounting II (C29H07) -or- CIE Accounting I AS Level (C29H06)	Financial Planning (C29H02) -or- Statistics (G02H37) -or- AP Statistics (G02H26) -or- Dual Enrollment Accounting III (C29H12) -or- Dual Enrollment Accounting IV (C29H13) -or- WBL Accounting Career Practicum (C29H16)

Description

The *Accounting* program of study (POS) is designed to prepare students for employment in a career in accounting, the basis for all banking and finance structures. The subject matter is arranged around sequenced, progressive courses that provide students with the opportunity to develop a holistic understanding of accounting systems and how they are utilized in business and industry. The course content centers on concepts in business, finance, and marketing; social responsibility and ethics; key business processes; accounting processes and operations; and analysis of financial data. Proficient students will understand how to reason quantitatively, pay attention to precision, follow the double-entry accounting process, collect, and record financial data, and apply accounting functions to business start-ups and expansion. Upon completion of this POS, students will be prepared to seek employment or advanced training as a bookkeeping or accounting clerk, budget analyst, financial manager, tax preparer, or many other careers in the accounting field.

This POS is primarily aligned with [Future Business Leaders of America](#) and [DECA](#) career and technical student organizations (CTSOs).

Job Outlook

Accounting careers incorporate talents in recording, classifying, summarizing, analyzing, and communicating the financial information and business transactions of an organization for use in management decision-making. The United States Department of Labor Bureau of Labor Statistics lists several careers in accounting marked to have a Bright Outlook, among them are Accountants, Auditors, and Financial Managers.¹

Figure 1. Tennessee employment projections for accounting-related occupations projected 2020-2030.²

Occupation	SOC Code	Employment (2020)	Projected Employment (2030)	Projected Growth (2020-2030) ⁱ	Projected Annual Job Openings (2020-2030)
Accountants and Auditors	13-2011	24,930	29,060	17%	2,760
Billing and Account Collectors	43-3011	6,500	6,820	5%	750
Bookkeeping, Accounting, and Auditing Clerks	43-3031	37,930	40,230	6%	4,520
Cashiers	41-2011	71,760	66,100	-8%	11,900
Financial Manager	11-3031	17,370	22,520	30%	1,930
Billing and Posting Clerks	43-3021	11,050	12,730	15%	1,390
Chief Executives	11-1011	11,900	12,100	2%	830
Tellers	43-3071	10,210	9,000	-12%	870
Claims Adjusters, Examiners, and Investigators	13-1031	7,020	7,910	13%	650
Buying and Purchasing Agents	13-1020	6,711	7,025	5%	704

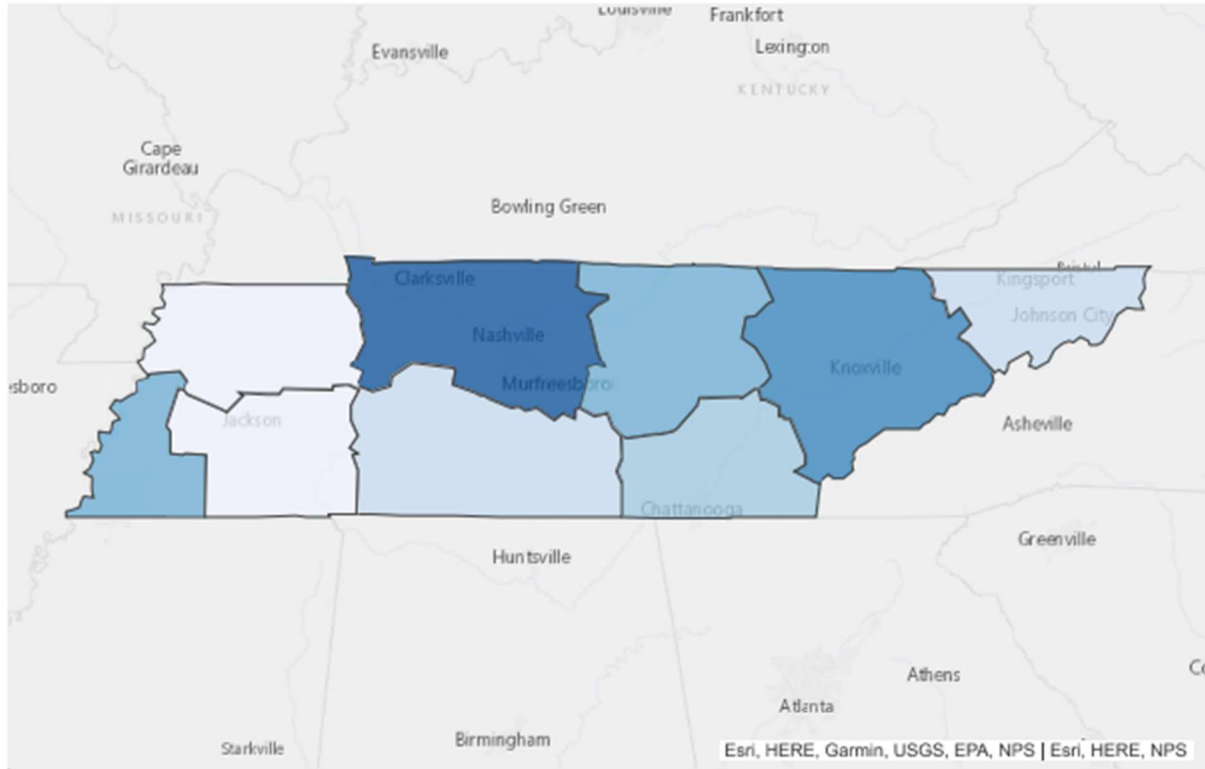
¹ Bureau of Labor Statistics, U.S. Department of Labor, O*Net Online, Occupation Specific Information, Online at <https://www.onetonline.org>

² Tennessee Higher Education Commission. (2024). 2024 Supply and Demand Report. Retrieved from <https://www.tn.gov/content/dam/tn/thec/bureau/research/other-research/supply-demand/2024/2024%20Supply%20and%20Demand%20Report.pdf>

Figure 2. Tennessee distribution predictions for Bookkeeping, Accounting, and Auditing Clerks.³

Occupation Profile for Bookkeeping, Accounting, and Auditing Clerks in Tennessee

The map below shows the distribution of the 2030 projected employment for Bookkeeping, Accounting, and Auditing Clerks in Tennessee by local workforce development areas.



Source: TN Dept of Labor & Workforce Dev, Div Emp Sec, LMI

³ Jobs4TN, Occupation Profile, <http://www.tn.gov/jobs4tn> (Visited March 20, 2024)

Program of Study Levels

Tennessee Investment in Student Achievement (TISA) provides direct funding for student participation in career and technical education (CTE) programs to drive college and career readiness outcomes. Pursuant to Tenn. Code Ann. § 49-3-105(c)(2), a direct allocation amount will be generated for each student membership in a CTE program based on the rule:

1. The level of the program
 - Programs shall be designated into one (1) of three (3) levels.
 - Programs will be classified into three (3) levels based on alignment to wage-earning potential indicators and additional resources required to support the program if aligned to wage-earning potential occupational pathways.
2. The student progression in coursework through the program

* The state budget keeps all programs funded at \$5,000 for 2024-25 school year funding. See the [CTE TISA Programs of Study Leveling Guide 2024-25](#) for the TISA funding formula for program of study levels.

Accounting Program: Level 2

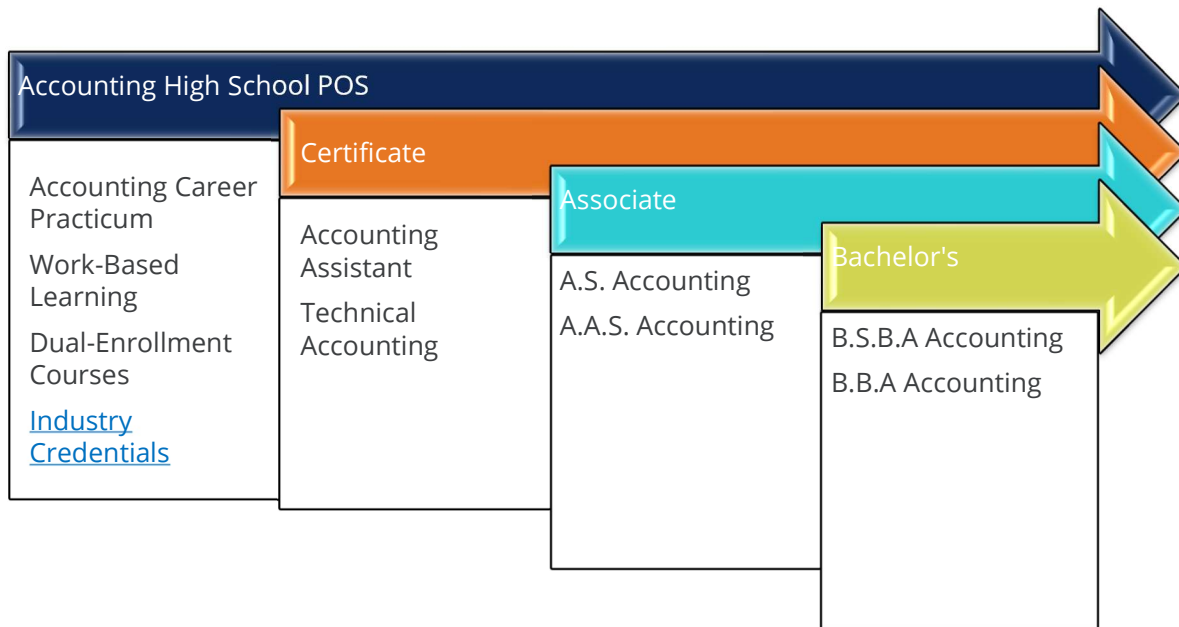
Postsecondary Pathways

The Accounting pathway offers opportunities to funnel students into careers at various education levels. Upon completion of this POS, students will be prepared to further their education at technical schools and universities in accounting. The Accounting pathway offers opportunities to funnel students into careers at a variety of education levels.⁴ In Tennessee, students with a passion for accounting have a diverse array of post-secondary opportunities to choose from. The Tennessee College of Applied Technology (TCAT) system offers practical training in accounting through programs like Accounting Assistant, providing students with hands-on skills essential for entry-level positions. Community colleges such as Nashville State Community College and Chattanooga State Community College offer associate degree programs in Accounting, equipping students with foundational knowledge and preparing them for further academic pursuits or immediate employment. For those seeking a comprehensive education, universities like the University of Tennessee, Vanderbilt University, and Tennessee State University offer bachelor's and master's degrees in Accounting, enabling students to delve deeper into advanced concepts and specialize in areas like taxation, auditing, or financial analysis. These institutions provide a pathway for aspiring accountants to develop both technical expertise and critical thinking skills, paving the way for successful careers in the field.

⁴ Tennessee Higher Education Commission. (2024). 2024 Supply and Demand Report. Retrieved from <https://www.tn.gov/content/dam/tn/thec/bureau/research/other-research/supply-demand/2024/2024%20Supply%20and%20Demand%20Report.pdf>

The figure below illustrates which pathways are available for a student graduating from a Tennessee Accounting program in high school.

Figure 3. Outlines the related career opportunities and training necessary for each. Students may acquire hours transferable to a postsecondary institution for the completion of the degree.



Additional opportunities are offered at multiple postsecondary institutions as indicated in the [Tennessee Department of Labor and Workforce Dashboard](#).

High School Diploma	Certificate	Associate	Bachelor's
<ul style="list-style-type: none"> • Tax Preparers (\$34,350) • Cashiers (\$24,430) • Billing and Posting Clerks (\$30,070) • Tellers (\$26,367) 	<ul style="list-style-type: none"> • Bookkeeping, Accounting, and Auditing Clerks (\$41,130) 	<ul style="list-style-type: none"> • Bookkeeping, Accounting, and Auditing Clerks (\$41,130) 	<ul style="list-style-type: none"> • Accountants and Auditors (\$46,920) • Chief Executives (\$36,682) • Financial Manager (\$73,483)

Current Secondary Landscape

Over the past three years, the number of schools offering Accounting has fluctuated between 41 and 47. The number of students enrolled in several courses unique to this program has grown in that same period as shown by Accounting II, Dual Enrollment Accounting I, and Dual Enrollment Accounting II. This program may not be appropriate for schools that do not have the supporting labor market data.

Figure 4. Open Enrollment Analysis

School Year	Schools Offering Accounting
2020-21	41
2021-22	47
2022-23	44

Figure 5. Student Enrollment by Course

School Year	2020-2021	2021-22	2022-23
Introduction to Business and Marketing*	11,394	14,219	13,704
Accounting I*	2,072	2,181	2,097
IGCSE[^] Accounting	0	0	0
Accounting II	388	382	437
Dual Enrollment Accounting I	57	80	94
Dual Enrollment Accounting II	10	12	19
CIE^{^^} Accounting 1 AS Level	0	0	0
Financial Planning*	180	107	91
Dual Enrollment Accounting III	0	1	0
Dual Enrollment Accounting IV	0	0	0
WBL[#] Accounting Career Practicum	0	0	0

*These courses are used in multiple programs of study.

[^]International General Certificate of Secondary Education (IGCSE)

^{^^}Cambridge International Education (CIE)

[#]Work-Based Learning (WBL)

Banking and Finance

2023-24 Program of Study	Year1	Year 2	Year 3	Year 4
Banking and Finance	Introduction to Business & Marketing (C12H26)	Accounting I (C29H00) -or- IGCSE Accounting (C29H08)	Banking & Finance (C29H03) -or- Dual Enrollment Banking & Finance I (C29H09) -or- Dual Enrollment Banking & Finance II (C29H10))	Financial Planning (C29H02) -or- Dual Enrollment Banking & Finance III (C29H14) -or- Dual Enrollment Banking & Finance IV (C29H15) -or- WBL Banking and Finance Career Practicum (C29H17)

Description

The *Banking and Finance* POS is designed to prepare students for employment in a career in banking or finance where services such as short-term investments, lending, credit cards, and bill payments are offered to customers via institutions such as commercial banks, savings and loan associations, credit unions, local banks, insurance companies, and brokerage houses. The subject matter is arranged around sequenced, progressive courses that provide students with the opportunity to develop a holistic understanding of banking and finance systems and how they are utilized in personal and commercial banking and other financial services. The course content centers on concepts in business, finance, and marketing; social responsibility and ethics; key business processes; analysis of financial data; banking regulations; and financial services and products. Proficient students will understand money; bank management, policies, and procedures; marketing strategies used by financial institutions; savings, investments, and portfolio theory; impact of taxation on investments; and retirement planning. Upon completion of this POS, students will be prepared to seek employment or advanced training as a bill or account collector, financial analyst, loan officer, credit counselor, teller, or many other careers in banking and finance.

This POS is primarily aligned with [Future Business Leaders of America](#) and [DECA](#) CTSOs.

Job Outlook

Banking and finance careers incorporate talents in saving, investing, and protecting monetary assets for businesses and the public. Several jobs related to banking and finance are expected to increase through the year 2030. Jobs expected to show growth in Tennessee include Financial Managers, Accountants and Auditors, and Claims Adjusters.⁵

Figure 1. Tennessee employment projections for Banking and Finance related occupations with job openings projected 2020-2030.⁶

Occupation	SOC Code	Employment (2020)	Projected Employment (2030)	Projected Growth (2020-2030)	Projected Annual Job Openings (2020-2030)
Customer Service Representatives	43-4051	69,730	78,430	13%	10,180
Cashiers	41-2011	71,760	66,100	-8%	11,900
Financial Managers,	11-3031	17,370	22,520	30%	1,930
Bookkeeping, Accounting and Auditing Clerks	43-3031	37,930	40,230	6%	4,520
Accountants and Auditors	13-2011	24,930	29,060	17%	2,760
Chief Executives	11-1011	11,900	12,100	2%	830
Tellers	43-3071	10,210	9,000	-12%	870
Claims Adjusters, Examiners, and Investigators	13-1031	7,020	7,910	13%	650
Buying and Purchasing Agents	13-1020	6,711	7,025	5%	704
Billing and Posting Clerks	43-3021	11,050	12,730	15%	1,390

Figure 2. Projected employment for Financial Managers in Tennessee.⁷

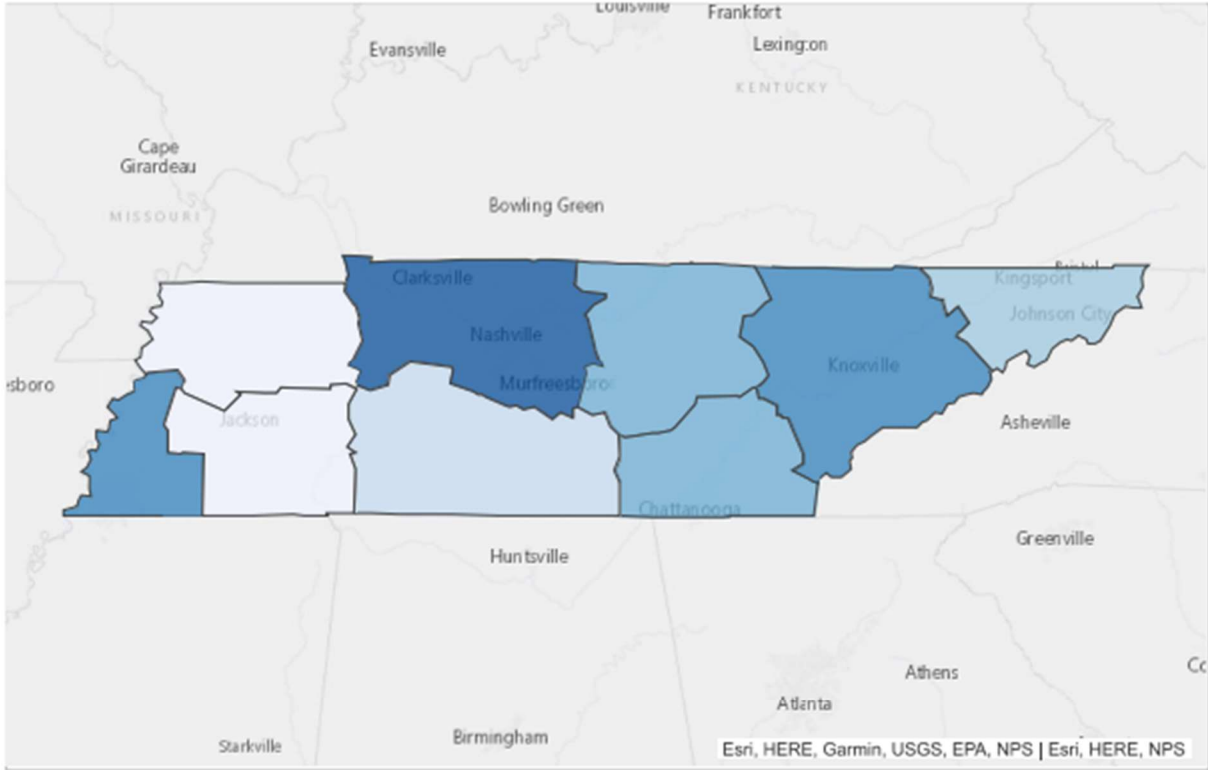
⁵ Bureau of Labor Statistics, U.S. Department of Labor, O*Net Online, Occupation Specific Information, Online at <https://www.onetonline.org>

⁶ Tennessee Higher Education Commission. (2024). 2024 Supply and Demand Report. Retrieved from <https://www.tn.gov/content/dam/tn/thec/bureau/research/other-research/supply-demand/2024/2024%20Supply%20and%20Demand%20Report.pdf>

⁷ Jobs4TN, Occupation Profile, <http://www.tn.gov/jobs4tn> (Visited March 20, 2024)

Occupation Profile for Financial Managers in Tennessee

The map below shows the distribution of the 2030 projected employment for Financial Managers in Tennessee by local workforce development areas.



2030 Projected Employment



Source: TN Dept of Labor & Workforce Dev, Div Emp Sec, LMI

Program of Study Level

TISA provides direct funding for student participation in CTE programs to drive college and career readiness outcomes. Pursuant to T.C.A. § 49-3-105(c)(2), a direct allocation amount will be generated for each student membership in a CTE program based on the rule:

1. The level of the program
 - Programs shall be designated into one (1) of three (3) levels.
 - Programs will be classified into three (3) levels based on alignment to wage-earning potential indicators and additional resources required to support the program if aligned to wage-earning potential occupational pathways.
2. The student progression in coursework through the program

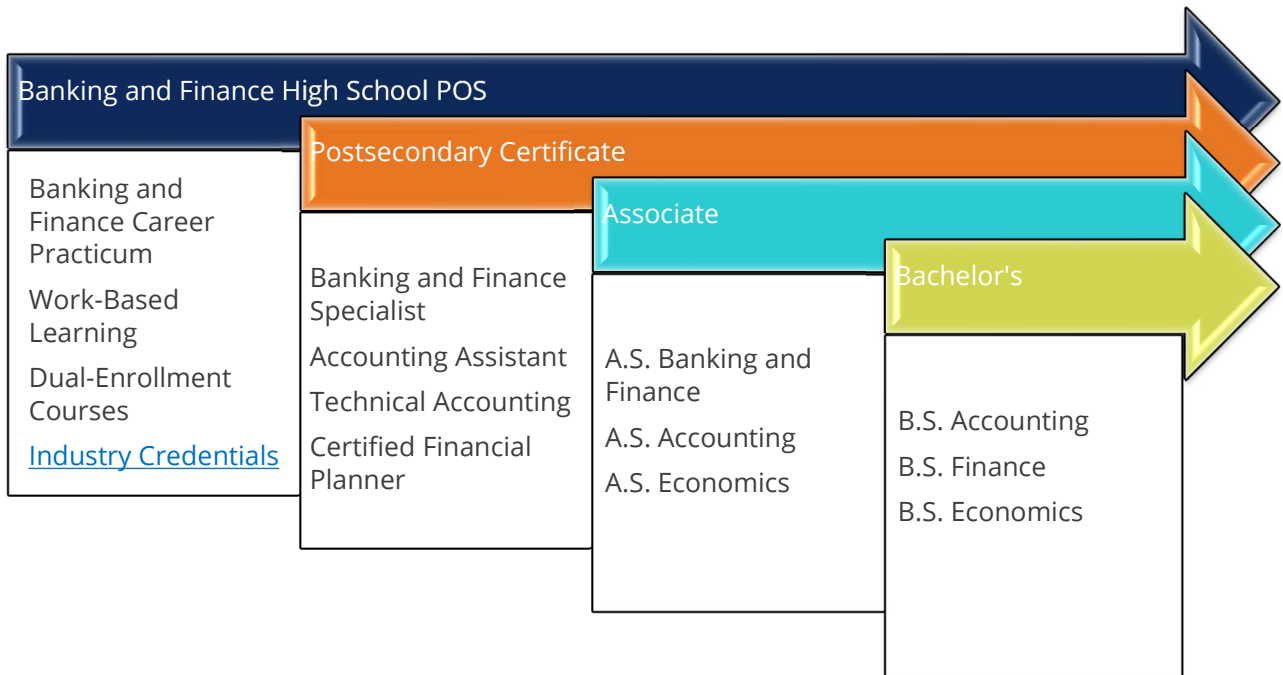
*The state budget keeps all programs funded at \$5,000 for 2024-25 school year funding. See the [CTE TISA Programs of Study Leveling Guide 2024-25](#) for the TISA funding formula for program of study levels.

Banking and Finance Program: Level 2

Postsecondary Opportunities

Upon completion of this POS, students will be prepared to further their education at technical schools and universities in banking and finance. In Tennessee, students aspiring to pursue careers in banking and finance have a plethora of post-secondary opportunities tailored to their interests. The Tennessee College of Applied Technology (TCAT) system offers specialized training programs in banking and finance, such as Banking and Finance Specialist, where students acquire practical skills essential for entry-level positions in the industry. Belmont University offers a Certificate in Financial Planning, preparing students to take the Certified Financial Planner certification. Community colleges like Volunteer State Community College and Pellissippi State Community College provide associate degree programs in Banking and Finance, equipping students with a solid foundation in financial principles and preparing them for further academic advancement or immediate employment. For those seeking a more comprehensive education, universities such as the University of Tennessee, Belmont University, and Middle Tennessee State University offer bachelor's and master's degrees in Finance or related fields, allowing students to delve deeply into financial analysis, risk management, and investment strategies. These institutions serve as catalysts for students to develop the expertise and critical thinking abilities necessary for thriving careers in the dynamic world of banking and finance.

Figure 3. Outlines the related career opportunities and training necessary for each. Students may acquire hours transferable to a postsecondary institution for the completion of the degree



Additional opportunities are offered at multiple postsecondary institutions as indicated in the [Tennessee Department of Labor and Workforce Dashboard](#).

High School Diploma	Certificate	Associate	Bachelor's
<ul style="list-style-type: none"> • Customer Service Representative (\$24,611) • Cashiers (\$24,430) • Billing and Posting Clerks (\$30,070) 	<ul style="list-style-type: none"> • Bookkeeping, Accounting, and Auditing Clerks (\$41,130) • Personal Financial Adviser (\$41,421) 	<ul style="list-style-type: none"> • Bookkeeping, Accounting, and Auditing Clerks (\$41,130) 	<ul style="list-style-type: none"> • Financial Investment Analysts (\$83,010) • Financial Managers (\$73,483)

Current Secondary Landscape

Over the past three years, the number of schools offering Banking and Finance has decreased from 26 to 22 in 2023. Enrollment in courses that are unique to this program of study has shown a decrease over the last year, particularly Banking and Finance which has had a 28 percent drop in enrollment. Financial Planning, which is also part of the Accounting POS, has seen 49.5 percent decrease in enrollment over the last three years. This program may not be appropriate for schools that do not have the supporting labor market data.

Figure 4. Open Enrollment Analysis

School Year	Banking and Finance
2020-21	26
2021-22	22
2022-23	22

Figure 5. Student Enrollment

School Year	2020-2021	2021-22	2022-23
Introduction to Business and Marketing*	11,394	14,219	13,704
Accounting I*	2,072	2,181	2,097
IGCSE[^] Accounting*	0	0	0
Banking & Finance	550	511	397
Dual Enrollment Banking & Finance I	27	33	25
Dual Enrollment Banking & Finance II	10	30	22
CIE^{^^} Accounting 1 AS Level	0	0	0
Financial Planning*	180	107	91
Dual Enrollment Banking & Finance III	0	0	0
Dual Enrollment Banking & Finance IV	0	0	0
WBL[#] Banking & Finance Career Practicum	0	0	0

*Course is also part of another POS.

[^]International General Certificate of Secondary Education (IGCSE)

^{^^}Cambridge International Education (CIE)

[#]Work-Based Learning (WBL)

References

Bureau of Labor Statistics, U.S. Department of Labor, O*Net Online, Occupation Specific Information, Online at <https://www.onetonline.org>

Tennessee Higher Education Commission. (2024). 2024 Supply and Demand Report. Retrieved from <https://www.tn.gov/content/dam/tn/thec/bureau/research/other-research/supply-demand/2024/2024%20Supply%20and%20Demand%20Report.pdf>

Jobs4TN, Occupation Profile, <http://www.tn.gov/jobs4tn> (Visited March 20, 2024)

Recommendations

The following includes recommendations for course standards changes to be presented to the State Board of Education (SBE) for consideration in August 2024.

Program of Study	Course	Recommendations
Finance	Personal Finance (elective course)	<p>For Personal Finance, an elective course, there were several recommendations from advisory committee members to update the course. These include the following:</p> <ul style="list-style-type: none"> ○ inclusion of standards on housing, including renting and buying; ○ inclusion of a standard on emerging technologies, including cryptocurrency; ○ inclusion of a standard on decision-making; ○ update standard on financial institutions to specifically mention banks and credit unions and the differences between each; ○ updating wording of “borrowing for college” to be more inclusive of other post-secondary opportunities; ○ update language on check writing, which remains an important skill; and ○ update language on balancing a checkbook to reference additional ways to check balances including comparing mobile/web balances.
<ul style="list-style-type: none"> • Accounting • Banking and Finance 	Accounting I	Add a standard to highlight the importance of utilizing the engineering design process while working with a team to complete a project.
<ul style="list-style-type: none"> • Accounting • Banking & Finance 	N/A	Due to decreasing course enrollment, the crossover between programs, and upcoming changes in career clusters nationally, combine these two programs into one program of study called Accounting & Finance. The proposed matrix is on the following page.

2025-26 Proposed Program and Courses

Accounting and Finance Program of Study

2025-26 Program of Study	Year 1	Year 2	Year 3	Year 4
Banking and Finance	Introduction to Business & Marketing (C12H26)	Accounting I (C29H00) -or- IGCSE Accounting (C29H08)	Accounting II (C29H01) -or- Banking & Finance (C29H03) -or- Dual Enrollment Accounting I (C29H05) -or- Dual Enrollment Accounting II (C29H07) -or- CIE Accounting 1 AS Level (C29H06) -or- Dual Enrollment Banking & Finance I (C29H09) -or- Dual Enrollment Banking & Finance II (C29H10)	Financial Planning (C29H02) -or- Statistics (G02H37) -or- AP Statistics (G02H26) -or- Dual Enrollment Accounting III (C29H12) -or- Dual Enrollment Accounting IV (C29H13) -or- Dual Enrollment Accounting VI (C29H19) -or- Dual Enrollment Accounting VII (C29H20) -or- Dual Enrollment Accounting VIII (C29H21) - -or- Dual Enrollment Accounting IX (C29H22) -or- Dual Enrollment Accounting X (C29H23) -or- SDC Introductory Statistics (G02H75) -or-

				<p>WBL Accounting Career Practicum (C29H16)</p> <p>Dual Enrollment Banking & Finance III (C29H14)</p> <p>-or-</p> <p>Dual Enrollment Banking & Finance IV (C29H15)</p> <p>-or-</p> <p>Dual Enrollment Banking & Finance V (C29H24)</p> <p>-or-</p> <p>Dual Enrollment Banking & Finance VI (C29H25)</p> <p>-or-</p> <p>Dual Enrollment Banking & Finance VII (C29H26)</p> <p>-or-</p> <p>Dual Enrollment Banking & Finance VIII (C29H27)</p> <p>-or-</p> <p>Dual Enrollment Banking & Finance IX (C29H28)</p> <p>-or-</p> <p>Dual Enrollment Banking & Finance X (C29H29)</p> <p>-or-</p> <p>WBL Banking and Finance Career Practicum (C29H17)</p>
--	--	--	--	--

In 2025-26, students will have the option to add courses from the Business, Marketing, and Digital Technology programs to supplement their learning.

