Me? An Actuary?
What is that?

Presented by the:

International Association of Black Actuaries
Encouraging Excellence
What is an actuary?

A. A place where they bury dead actors
B. A person who prepares financial statements
C. A person who evaluates the financial implications of future events
D. What you get when you cross a computer with a fortune teller
What is an actuary?

C. A person who evaluates the financial implications of future events
What Is An Actuary?

- Actuaries are professionals who provide expert advice and solutions for business problems that involve financial risk

*We find patterns from the past to project the future*
“Actuary” – Rated One of the Best Jobs in America!

- Being an Actuary has been consistently rated as one of the top four best jobs in the U.S. by the Jobs Rated Almanac in each of its six editions.

Ratings are based on:

- Employment Outlook
- Physical Demands
- Environment
- Security
- Income
- Stress

International Association of Black Actuaries
website: www.blackactuaries.org

IABA
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Encouraging Excellence
What type of organizations do actuaries work for?

A. Insurance Companies
B. Consulting Firms
C. Universities
D. All of the above
What type of organizations do actuaries work for?

D. All of the above
Where Do Actuaries Work?
Top 10 Reasons to Become an Actuary:

10. You want a career that is challenging

9. You don’t want to go to school forever!

8. You want a career with job security

7. You want a great title, but don’t want to be an Accountant, Doctor, or Lawyer

6. You want a career where you can make a difference in major issues facing us and make a difference in people’s lives
Top 10 Reasons to Become an Actuary:

5. You would like to “earn while you learn”

4. You want a career that you can control because advancement is merit-based

3. You want to be able to choose among several outstanding job offers

2. You are self-motivated, goal oriented, and are great at math

AND…
1. You love math & want a job where you love what you do
About how many actuaries are there in North America?

A. 50,000
B. 20,000
C. 120,000
D. 2,000
About how many actuaries are there in North America?

B. 20,000
What Should YOU do to Become an Actuary?

- Aim for an education that focuses on business and mathematics
- Take business courses, such as finance, accounting, management, economics, and computer science
- Take courses in English, speech, and business to develop communication skills
- Take LOTS of math classes

Source: www.BeAnActuary.org

International Association of Black Actuaries  
Encouraging Excellence

c/o Mosher & Associates  19 South LaSalle St. Suite 1400 Chicago, IL 60603  
Phone: (860) 219.9534  
Fax: (860) 219.9546
What do you have to do to become a fully credentialed Actuary?

A. Ride a Harley Davidson
B. Walk & chew gum at the same time
C. Pass a series of tests
D. Get a bachelor’s degree
What do you have to do to become a fully credentialed Actuary?

C. Pass a series of tests
Actuarial societies recommend how many hours of study for a 4 hour exam?

A. 20 hours  
B. 100 hours  
C. 400 hours  
D. An hour a day for a year
Actuarial societies recommend how many hours of study for a 4 hour exam?

C. 400 hours
The Exam Process

• Actuarial exams are given by the Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS)

• Professional designations exist for each organization:
  – Associate
  – CERA
  – Fellow
Which of the following benefits would NOT be granted by a typical actuarial study program?

A. Paid study time
B. Exam materials
C. Bonuses and/or raises for passing exams
D. Frequent flyer miles
Which of the following benefits would NOT be granted by a typical actuarial study program?

D. Frequent flyer miles
“Earn While you Learn”

• Employers may:
  – Give you time to study
  – Offer review courses and study materials
  – Pay exam registration fees
  – Award raises for each exam passed
The average starting salary for entry-level actuaries who have completed one exam is:

A. $25,500  
B. $54,000  
C. $65,250  
D. $80,230
The average starting salary for entry-level actuaries who have completed one exam is:

B. $54,000
# Earn a Great Salary!

## Actuary Salaries

<table>
<thead>
<tr>
<th>Role</th>
<th>Salary Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average starting salary</td>
<td>$44,000 - $61,000</td>
</tr>
<tr>
<td>Average salary for new Associates</td>
<td>$79,000 - $130,000</td>
</tr>
<tr>
<td>Average salary for new Fellows</td>
<td>$100,000 - $170,000</td>
</tr>
</tbody>
</table>

Source: [www.dwsimpson.com/salary.html](http://www.dwsimpson.com/salary.html)
To be an actuary you must have a college degree in:

A. Math  
B. Statistics  
C. Economics  
D. None of the above
To be an actuary you must have a college degree in:

D. None of the above
Next Steps to Become an Actuary

- Lots of math and business courses
- Summer Actuarial Program
- Begin the exam process
- Full-Time Employment
- IABA website
- BeAnActuary.org
Now That You Know ...

...Find out more at:

www.blackactuaries.org

Look for us on YouTube & Facebook!