What Degree Do You Need to Work in a Bank?

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Banking is generally considered one of the most stable career paths, given its essential role in the economy and the resilience of major financial institutions. In April 2025, Reuters reported that major U.S. banks maintained staffing levels, with some even reporting modest growth, despite significant economic turmoil and market volatility.

Meanwhile, employment in various business and financial professions is projected to rise over the next decade, with some far outpacing the national average for all occupations, according to the U.S. Bureau of Labor Statistics (the source of all salary and job outlook data for this article, unless otherwise noted). Nearly a million job openings in this sector are projected each year, on average, over the next several years — many of them in the banking industry.

Aspiring professionals wondering what kind of degree they need to work in a bank or in the financial sector generally have a range of options, as educational

requirements vary widely — from high school diplomas for some positions that involve direct customer care to advanced degrees for more senior roles.

Benefits of a Banking Career

A banking career has numerous advantages besides stability. A generous salary and a favorable schedule are just some of the perks that draw many people to the banking industry. Below are among the key benefits that make banking a compelling career choice.

Job Security

Banking is a major economic driver, protecting people's assets and providing credit to individuals and businesses for further spending, investment, and long-term economic growth. Given the industry's crucial role in the global economy, careers in banking are known for their relative stability and job security. From 2023 to 2033, several banking occupations will see substantial employment growth:

- **Accountants:** 6 percent (91,400 new jobs)
- **Securities, commodities, and financial services sales agents:** 7 percent (34,100 new jobs)
- **Financial examiners:** 21 percent (13,800 new jobs)
- **Financial managers:** 17 percent (138,300 new jobs)

Career Advancement

The banking industry offers diverse opportunities, with a wide range of roles and pathways for advancement. Many banks invest in ongoing training and professional development, guiding employees from entry-level positions — such as bank teller or financial analyst — to mid-level or senior roles, such as investment banker, branch manager, or chief financial officer (CFO).

Competitive Compensation

Banking professions often come with generous compensation packages, including competitive salaries and benefits, especially for specialized and senior positions. Some banks also offer bonuses to employees, particularly those who work in sales. The following are among the higher-paying banking occupations, as of May 2024:

- **Loan officers:** $74,180
- **Financial analysts:** $101,910
- **Personal financial advisors:** $102,140
- **Financial managers:** $161,700

Requirements to Work in a Bank

Depending on the role, entering the banking industry may require only minimal qualifications for entry-level positions, while specialized or senior roles may require advanced training and education. Understanding some of the industry's more common prerequisites can help aspiring banking professionals chart their career path.

Education

Academic qualifications for banking professionals vary based on role. Entry- or junior-level positions — bank teller or financial advisor, for example — may require only a high school diploma or bachelor's degree. Specialized or senior roles, such as financial manager or investment banker, on the other hand, may require advanced academic credentials, such as a master's degree in finance or accounting, as well as industry experience.

Experience

The level of professional experience needed to work in banking also varies by role. Generally, entry- or junior-level positions require little to no practical experience, as many employers provide on-the-job training to develop new hires. Banking professionals looking to climb the ranks to supervisory or executive roles, however, typically need to accrue several years of relevant experience to qualify.

5 Banking Careers

The banking industry consists of a wide array of roles, offering a match for professionals with diverse skill sets and interests. These professions also have varying qualifications, paving a path for individuals at different stages of their careers — whether they are just starting out or looking to advance into a leadership role.

Below are just some of the career paths within the banking industry that highlight its range.

1. Bank Teller

Bank tellers handle routine financial transactions, such as cashing checks, accepting deposits, and processing payments. A heavily customer service-oriented role, bank tellers may also recommend banking products or services, connecting customers to the appropriate personnel, such as loan officers or financial analysts.

As an entry-level position, bank tellers generally do not need much more than a high school diploma, though holding a college degree or taking some college courses can improve their employability as well as their upward mobility.

2. Loan Officer

Loan officers assess the creditworthiness of potential borrowers, including individuals and businesses, to determine their eligibility for loans. This involves evaluating applicants' financial information, such as their income and credit rating, as well as the use of underwriting tools to see if they qualify for a loan.

A bachelor's degree is typically the minimum educational requirement for loan officers, though some may be able to get a job without a college degree if they have relevant work experience.

3. Investment Banker

Investment bankers help businesses raise capital to fund operations or expansion through underwriting. They may also guide companies through an initial public offering — the process by which organizations offer shares to the public for the first time — and advise on mergers and acquisitions as well as other complex financial decisions.

The education needed for an investment banking career varies by role and employer. A bachelor's degree is generally the minimum requirement, but many bankers pursue graduate education, such as an MBA or a Master of Finance, to advance their careers.

4. Financial Analyst

Financial analysts evaluate financial data and market trends to advise clients, including individuals and organizations, on investment decisions. They assess the performance of different types of investments, such as stocks and bonds, and make recommendations to help clients maximize profits and minimize risk.

Though aspiring analysts do not always need a graduate education, some employers prefer candidates who have a master's degree in finance, business, or a related field.

5. Financial Manager

A master's degree in finance can open doors to various career paths, including high-level financial management positions, such as treasurer, controller, bank branch manager, and financial officer. These professionals have a wide range of responsibilities, which vary by title, such as directing an organization's budget, overseeing investments, and advising executive leadership on how to maximize profits and expand the business.

Building Your Future in Banking

A career in banking offers job security, potential for advancement, and various roles suited to different skills and educational backgrounds. Although certain roles demand only minimal academic credentials, pursuing an advanced education can set ambitious financial professionals on the path to lasting career success.

The Master of Finance at the A. B. Freeman School of Business at Tulane University immerses you in the real world of investing, equipping you with the skills to handle the financial challenges of the 21st century. In as little as two semesters, Tulane can prepare you to master the Chartered Financial Analyst exam and position you for a rewarding career in a growing sector.

Discover the benefits of a Tulane education.

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