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Banking essentials – Resource guide

Bank of America's training and professional development organization dedicated to the growth and success of our local communities and teammates

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Overview

Description

This Banking Essentials guide will serve as a resource to provide you with an introduction to the financial services industry and the business of banking — including examples from Bank of America. This guide is ideal for individuals looking to elevate their professional skills in order to grow their career.



Introduction

This resource guide includes exercises and resources for the following:

- Understanding the financial services industry
- Understanding the business of banking
- Working in banking
- Working at Bank of America

At the end of the guide, there are resources for finding and applying for jobs at Bank of America.

Understanding the financial services industry

What is the financial services industry?

The financial services industry provides a broad range of economic services to manage money through businesses, such as:

- Banking
- Investing
- Insurance
- Tax and accounting

Further reading

[What Are Financial Services? What To Know When Applying for Jobs In the Industry](#)

Note: Throughout this resource guide, there will be several journaling activities. Keep a document with all of your answers so that you can refer back to it as you continue on your career journey.

If you would like to record your answers directly into this guide, use the **comment** feature if you are viewing the document in **Adobe® Reader®** or the **type text** feature if you are viewing in a web browser.

To use the comment / type text features, simply click the button on the toolbar and then stamp the textbox onto your page to type.

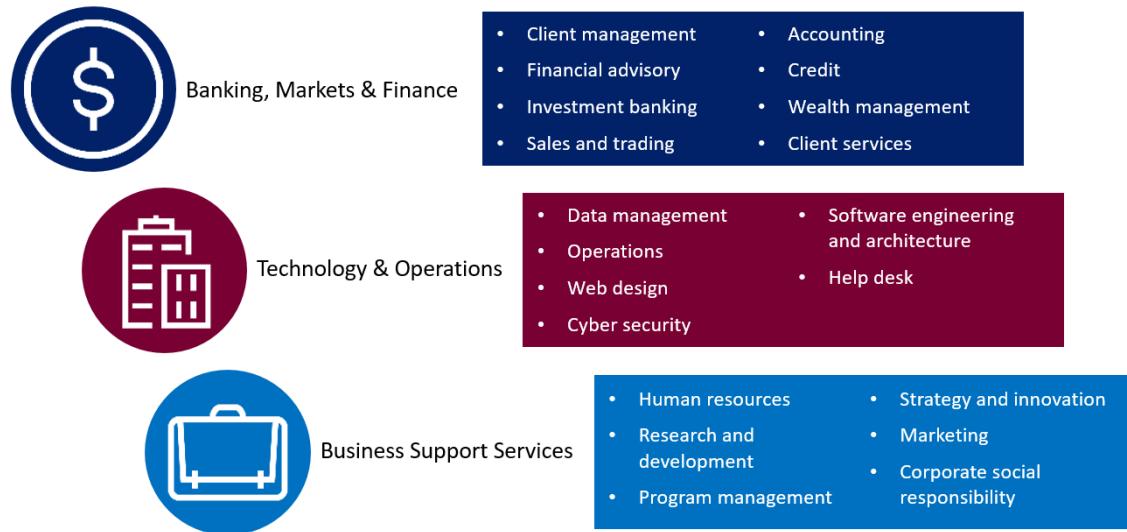
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Journal prompt: Name one thing that you have learned about the financial services industry.

Banking has something for everyone

Banking is its own ecosystem, and at Bank of America, this is what we offer. Other firms may offer similar opportunities.



At Bank of America, there's something for everyone. Here are some of the opportunities by category.

Banking, Markets and Finance roles are client and customer facing. They are the types of jobs that people tend to think of when thinking about a bank, such as relationship banker.

There are also **Technology & Operations** roles support customer and client needs. From a technology perspective, roles run the gamut in terms of technology skills and areas of focus — from software engineers and developers to hardware and network experts to everything in between related to data science and cyber security. Operations teams are both client facing and back-office support.

Business Support Services support day-to-day business for banks. Administrative, finance, audit, human resources, risk and legal functions typically focus internally while there are other functions, such as marketing and philanthropic areas like Corporate Social Responsibility teams, that focus more on telling the bank's story and supporting local communities. If you want to influence public policy, you can work your way onto our public policy team. If you are into philanthropy and giving back to our communities, we are a big enough company that you can work on one of our philanthropy teams. And if you are interested in the environment, you can be part of our team that fights against climate change and promotes our Net Zero Commitment.

The Business of banking

Banking products

Match the banking product with the correct description.

Savings account	A. This is typically the go-to daily transactional account for deposits and withdrawals. Usually, you would use an ATM card or write a check to use money out of this account.
Credit card	B. This is designed to help you accumulate funds for short- and long-term goals. They typically earn higher interest than a checking account.
Checking account	C. This allows you to buy something now with the agreement or promise to pay for it later.

Answer: A-Checking account, B-Savings account, C-Credit card

Taking advantage of fintech

Fintech is financial technology that can make your life easier. Which of these examples of fintech do you already use or would like to try?

- ☐ Mobile banking apps – Access customer account information and perform transactions.
- ☐ Mobile pay apps – Move money between bank accounts and people.
- ☐ Digital wallet and cardless ATMs – Store payment and card information in a digital wallet app to make purchases and access ATMs.

Continuing your learning

Many community colleges offer courses and certificates for banking and finance topics. Consider these options to continue your learning:

- ☐ Check offerings at your local community college to see what's available in banking and finance.
- ☐ Check to see if you're eligible for grants and scholarships to reduce the cost of some of these programs.



Working in banking

Finding your fit

Finding an organization that fits your desired values and beliefs is just as important as finding a job in which you like the work. Corporate culture, sometimes referred to as organizational culture, is all about what employees share within the company. When working at a bank, there is a special need for a culture of ethics and responsibility.

Skills needed to succeed in the financial services industry:

- Detail-oriented
- Ethical
- Problem solving
- Excited about meeting new people across a large company
- Active listening
- Demonstrates business etiquette and professionalism
- Customer interaction
- Rule follower
- Appreciates different backgrounds and experiences

Journal prompt: What's most important to you in a workplace?

Working at Bank of America

Job previews

If you'd like to learn more about some of the common careers at Bank of America, see the descriptions below for details on what it's like to work in these careers. Many of the job titles link to videos about the corresponding position.

Banking, Markets & Finance: financial center and contact center roles	
Job title	Job description
Contact Center CSR I & II	Client Service Representatives (CSR) build relationships with clients to help them identify and address needs. CSRs go beyond processing account transactions to anticipate and resolve client concerns with the goal of exceeding expectations. They help clients over the phone with everything from resetting account passwords to explaining how to reset passwords through the online app. Skills used on the job include customer/client service experience, commitment to excellence and computer proficiency. The work environment involves working in an inbound contact center that requires sitting and taking calls for the entire shift, with structured breaks.
Call Center Banker / Telephone Banker Specialist	Call Center Banker / Telephone Banker Specialists connect clients with the breadth of solutions that the bank offers to help achieve financial goals. They deliver world class service, uncovering and understanding clients' known and unknown needs and finding solutions to those needs. These specialists listen, provide one-on-one advice and connect clients with solutions that help them achieve their financial goals. Skills used on the job include balancing service requests and sales opportunities, providing subject matter expertise on financial solutions, asking clients probing questions to understand life and financial goals, and pairing new solutions and services to meet client needs. The work environment involves working in an inbound contact center that requires sitting and taking calls and/or interacting with clients over computer-based systems for the entire shift, with structured breaks. This work involves responding to customer inquiries and concerns in a call center, creating customized solutions.



Job title	Job description
Centralized Lending Specialist	Centralized Lending Specialists are responsible for answering inbound calls and initiating outbound calls within a call center to assist new and existing clients with determining the best solution for financing the purchase of a home, refinancing an existing mortgage, or obtaining a new home equity line of credit. Key responsibilities include analyzing client financial goals, determining the most optimal lending product solution, submitting the mortgage application, assisting clients with gathering supporting loan documentation, and keeping clients informed throughout the mortgage loan process. Skills used on the job include financial services experience, sales experience, understanding mortgage lending guidelines and ability to provide outstanding customer/client service in a contact center environment. The work environment includes working in inbound contact center sitting and taking calls and/or interacting with clients over computer-based systems for the entire shift, with structured breaks.
Home Equity Lending Specialist	Home Equity Lending Specialists are responsible for working in an inbound contact center and providing comprehensive home equity lending guidance and solutions to prospective borrowers. Skills used on the job include financial services experience, sales experience, understanding mortgage lending guidelines and ability to provide outstanding customer/client service in a contact center environment. The work environment includes working in inbound contact center sitting and taking calls and/or interacting with clients over computer-based systems for the entire shift, with structured breaks.
Credit Solutions Advisor	Credit Solutions Advisors provide clients with guidance and advice to uncover their consumer and financial needs and match them to the right banking solutions to meet their priorities. Skills used on the job include customer/client service, commitment to excellence and computer proficiency. The work environment involves working with clients in a financial center, with structured breaks.

Job title	Job description
Financial Center Client Service Representative (CSR)	Financial Center CSRs assist and solve problems for clients who come into the financial center and direct them to new banking solutions. Skills used on the job include customer/client service, commitment to excellence and computer proficiency. The work environment involves working with clients in a financial center, with structured breaks.
Merrill Financial Solutions Advisor	Merrill Financial Solutions Advisors (FSA) provide end-to-end comprehensive advice and customized solutions to clients. FSAs conduct client presentations, including a review of investment goals and recommended products. They triage client leads and make referrals to appropriate internal service providers based on client needs and asset thresholds. Skills used on the job include financial advisory and investment sales experience and must hold the Series 7 and Series 66 licenses (or Series 63 & 65 in lieu of Series 66). The work environment involves working with high-net worth clients, identifying needs, developing relationships and partnering with Financial Advisor teams to build their network.
Relationship Banker	Relationship Bankers (RB) are responsible for assisting and educating customers on self-service banking options (for example, mobile, online, ATM) and building and deepening customer relationships. RBs are trained in cash transactions and may be asked to process these transactions both accurately and efficiently when needed. Skills used on the job include knowledge of financial services, cash handling experience and sales experience. The work environment involves serving customers/prospects at financial centers.

Job title	Job description
Senior Banker	Senior Bankers partner with teams to provide financial center clients with both consumer and small business solutions, services and strategies when uncovering personal banking needs and helping clients navigate their unique priorities. Job expectations include proactively connecting with clients through outbound calls and conducting consistent follow-up routines. Skills used on the job include knowledge of financial services, client relationship building, referral management and sales experience. The work environment involves serving customers/prospects at financial centers.
Business Solutions Advisor	Business Solutions Advisors (BSA) provide specialized service to financial center clients including small business owners through the full spectrum of borrowing and banking offerings at each stage of the client's life plan. Responsibilities include acquiring new and deepening existing relationships and balancing sales performance, operational risk and client relationship care by leveraging specialized expertise. Skills used on the job include knowledge of financial services, experience and proven success with business-to-business sales, or small business banking and outbound phone sales experience. The work environment involves working with financial center teammates and interacting with customers/prospects.
Treasury Fulfillment & Servicing Senior Specialist	Treasury Fulfillment & Servicing (F&S) Senior Specialists serve as the first point of contact for inquiries from high revenue clients via email or phone. They are responsible for reading, analyzing and/or determining appropriate handling and resolution of requests for treasury, cash management, card and/or depository products. Skills used on the job include customer/client service experience, commitment to excellence, computer proficiency and ability to follow procedures. The work environment involves working in an inbound contact center that requires sitting and taking calls for the entire shift, with structured breaks.

Job title	Job description
Consumer Investments Financial Solutions Advisor	Consumer Investments Financial Solutions Advisors (FSA) provide end-to-end comprehensive advice and customized solutions to clients. FSAs conduct client presentations, including a review of investment goals and recommended products. They triage client leads and make referrals to appropriate internal service providers based on client needs and asset thresholds. The initial focus will be on acquiring necessary registrations and training. Skills used on the job include awareness of core banking and investment solutions, financial advisory or investment experience and must hold the Series 7 and Series 66 licenses (or Series 63 and 65 in lieu of Series 66). The work environment involves working with financial center teammates and interacting with customers/prospects.
Financial Solutions Advisor Trainee Programs: • ADP Financial Solutions Advisor Trainee • Consumer Investments Financial Solutions Advisor Trainee	Financial Solutions Advisor (FSA) Trainees: Must obtain the Series 7 and Series 66, if not already held, through our dedicated academy training program. Once licensed, FSAs provide end-to-end comprehensive advice and customized solutions to clients. FSAs conduct client presentations, including a review of investment goals and recommended products. They triage client leads and make referrals to appropriate internal service providers based on client needs and asset thresholds. The initial focus will be on acquiring necessary registrations and training. Skills used on the job include awareness of core banking and investment solutions, financial advisory or investment experience and the ability to attain Series 7 and 66 licenses. The work environment involves working with financial center teammates and interacting with customers/prospects.
Wealth Management Client Associate	Wealth Management Client Associates (CA) provide dedicated operational and sales support to multiple Merrill Lynch Wealth Management financial advisors (FAs). For established clients, the CA will often serve as the most frequent point of contact with Merrill. CAs may also support local office initiatives in addition to the businesses of particular FAs. Fully registered CAs have Series 7, 63, 65 and 66 licenses. Skills used on the job include foundational knowledge of investment and banking products, commitment to client excellence, computer proficiency and strong communication. The work environment involves interacting with clients at local Merrill offices and via phone/email.

Job title	Job description
Fraud Client Services Representative	Fraud Client Service Representatives are responsible for providing resolution of multi-product (focused on preferred, small business and/or ATM) fraud-related client requests by answering calls, chats or emails in an inbound contact center. Skills used on the job include working in an environment that requires accuracy, using logic, multi-tasking, toggling between systems and communicating resolutions while delivering a great client experience. The work environment involves providing seamless service delivery to answer client questions, resolve problems, perform account maintenance and look for opportunities to deepen relationships through digital solutions.
Credit Assistance Specialist	Credit Assistance Specialists are responsible for providing credit assistance and solutions to our clients. This includes reaching out to delinquent clients to secure payment and determining the reason for delinquency on active or inactive loan, deposit and credit card accounts. Skills used on the job include handling primarily outbound calls for a single product at any stage of delinquency or risk, including pre-charge off, and recovery. The work environment involves leveraging problem solving competencies, sound judgement and decision making, and providing exceptional client service and empathy while meeting both the bank's and client's needs.

Banking, Markets & Finance: credit roles

Job title	Job description
Home Services Associate I	Home Services Associates (HSA) process loans approved by an underwriter or an automated decisioning system. They are responsible for verifying conditions for approval and approving routine title issues including, but not limited to the following: vesting issues, child support liens, judgment liens, mechanic liens and undisclosed liens reconveyances. They may process subordinations or resolve appraisal disputes. Skills used on the job include previous mortgage experience and/or customer service / financial environment experience and knowledge of general bank guidelines. The work environment involves working in an office environment as part of a team supporting the loan/credit verification process.
Credit Support Associate I	Credit Support Associates (CSA) monitor credit compliance through the timely collection of all required financial information. They also ensure data integrity in primary systems supporting our Global Commercial Bank lines of business. CSAs also identify opportunities for positioning additional products/services. Skills used on the job include experience with financial documentation review, including tax returns, financial statements and ownership of business; working knowledge of credit; and customer service experience. The work environment involves working in an office environment as part of a team supporting the loan/credit verification process.

Technology & Operations roles

Job title	Job description
Software Engineer	Software Engineers design, develop and implement technology applications, platforms and systems to support customers, clients and bank employees around the world. Skills used on the job include knowledge/training in contemporary programming languages such as Java, Python, JavaScript, HTML/CSS, .Net, Mobile iOS or Android and so on; basic understanding of relational database management systems; background in software development life cycle (SDLC) methodologies, especially Agile. The work environment involves working in office as part of a technology team that codes, tests and deploys solutions.
Cyber Security Analyst	Cyber Security Analysts may address multiple cyber-related responsibilities, including detection and analysis of cyber-related suspicious security events, escalation of incidents for immediate response, containment, and recovery as well as providing technical support in the implementation of appropriate data security plans, procedures and products. Skills used on the job include experience detecting and analyzing security events and/or responding to security incidents and knowledge of common cyber security analysis tools and techniques. The work environment involves working independently and collaboratively within a larger cyber team.

Job title	Job description
Quality Assurance Automation Specialist	Quality Assurance Automation Specialists are responsible for testing and delivering software to accomplish business outcomes. They define and execute manual and automated test suites to ensure software meet all requirements. Skills used on the job include understanding/experience of software development life cycle (SDLC), basic programming skills including automation systems and databases, and familiarity with programming script languages including Java/VBScript/Python. The work environment involves working in an office as part of a technology team that builds and tests solutions.
Help Desk Analyst	Help Desk Analysts provide employee-facing level one technical support for a global user-base. They resolve routine, basic technical problems and inquiries through various contact channels (voice, chat) and troubleshoot Microsoft applications and proprietary systems. Skills used on the job include customer service/call center experience; strong decision-making and problem-solving skills; and experience in various technologies such as: Windows 10/7/XP, Mac OS X, Microsoft Office®, Cisco/VOIP telephony, Blackberry®, Android, iOS (iPad®/iPhone®) and ticketing systems. The work environment includes working in a technology call center. Microsoft, Microsoft Office and Microsoft applications are trademarks of the Microsoft group of companies.

Other roles

Job title	Job description
Wealth Management Specialist	Wealth Management Specialists operate in a marketing and sales development role by implementing and executing the Elite Growth Practice (EGP). The EGP is a training program to develop and prepare candidates to further develop and service the financial advisor team's client base. Skills used on the job include developing and servicing client segments and the next generation and their next generations and beneficiaries; gathering additional assets from the existing client base and deepening relationships by partnering with all Merrill partners to deliver a full breadth solutions; coordinating technological support through the development of portfolio analysis, proposals and direct mail campaigns utilizing Salesforce® and other tools and resources; providing technical expertise in certain product areas (for example: Corporate 401(k), Rule 144, Insurance, Wealth Management Workstation); and providing marketing and organizational support. The work environment involves allowing employees to study and obtain all required registrations.
Investment Specialist Trainee	Investment Specialist Trainees provide phone-based services to relationship jobs where the representative is expected to take several inbound service calls daily to solve for financial needs. Skills used on the job include deepening relationships by referring clients to specialized sales teams and serving as a central entry point into a fully licensed financial services career. The work environment involves managing products, trading in self-directed accounts and maintaining knowledge on chat functionality and a wide variety of products.



Journal prompt: Which of these jobs interests you the most?

Better Money Habits®

Bank of America is committed to making an impact by enabling widespread financial health. That is why we created [Better Money Habits](#), a website devoted to helping you manage your personal finances and make better financial decisions.

On the Better Money Habits homepage, there is a quiz to see which topics you might be most interested in learning about. Take the quiz for personalized content that aligns with your life priorities.

Question 1 of 5

First, what stage of life are you in?


Just starting out


Working & growing


Nearing retirement


Living in retirement

Continue >

Journal prompt: List some topics you would be interested in learning more about to manage your personal finances.

Bank of America benefits

Bank of America offers a competitive benefits package to its employees, including tuition assistance and parental leave.

Supporting employees’ financial, physical and emotional wellness

Comprehensive benefits and programs to support overall employee wellness and help them thrive.

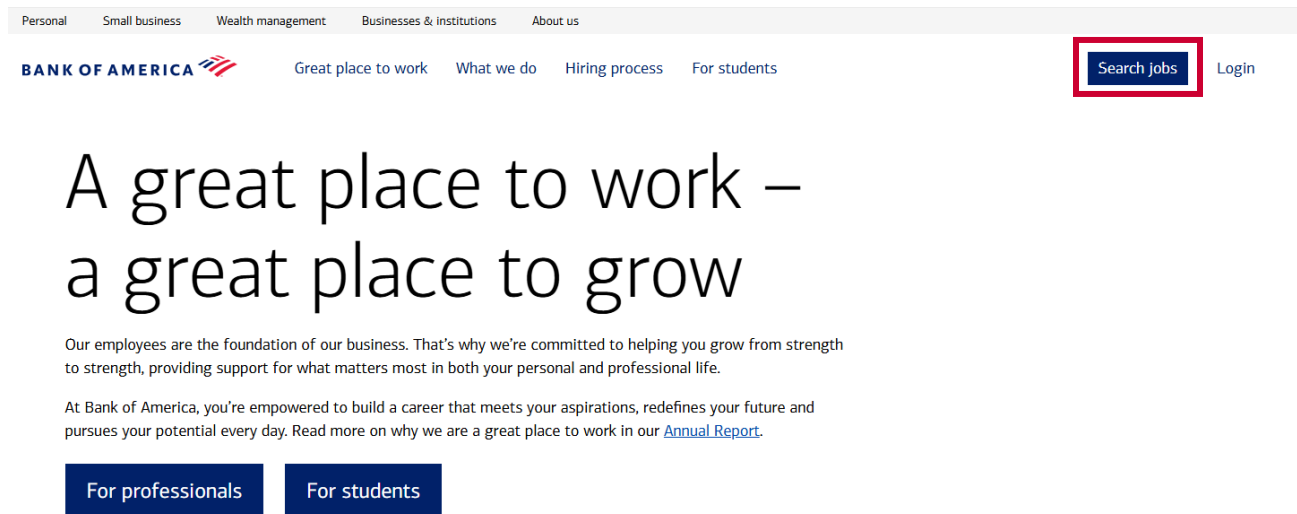
Financial Wellness Our company’s purpose is to help make financial lives better through the power of every connection. So, it’s especially important we support the financial wellness of our employees.  Tuition Assistance  Automatic enrollment in the 401k Plan  Benefits Education & Planning Center  Financial Wellness Tracker  Better Money Habits  Employee Financial Services  Back-up and adult care services	Physical Wellness We are helping employees address health risks and manage health care costs, including by providing robust health and insurance benefits as well as wellness and prevention resources.  Enhanced benefits for employees and their families  Cancer support benefit  No-cost virtual medical consultation  Get Active! employee fitness challenge  Wellhub for fitness classes and coaches  Family planning and menopause support	Emotional Wellness We’ve providing additional resources to help employees manage stress, build resiliency and pursue mindfulness, including the Life Event Services team.  Employee Assistance Program  Life Event Services  Thrive Global  Parental leave  Paid time off  Sabbatical program
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To find out more, visit [Bank of America Employee Benefits, Perks & Discount Programs](#).

Journal prompt: Which benefits are most important to you when applying for a position?

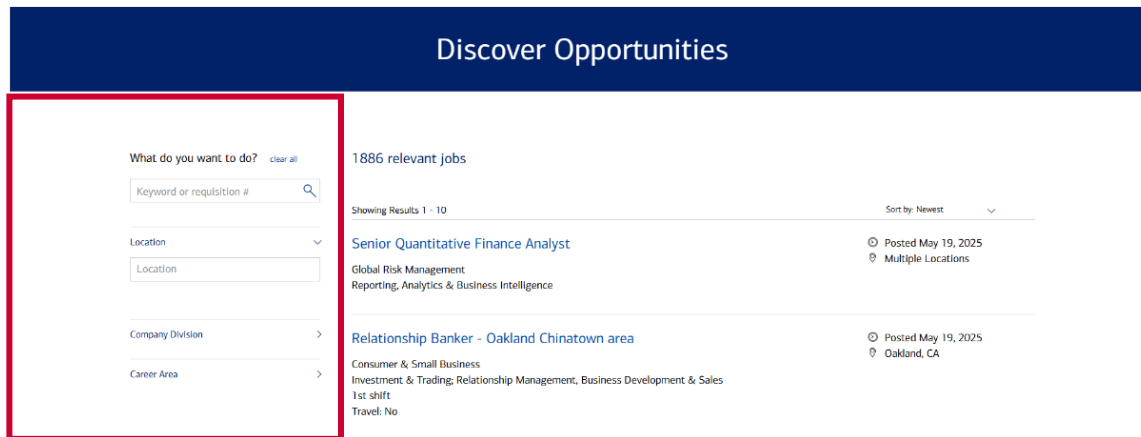
How to apply

Step 1: Visit www.bankofamerica.com/careers and click **Search jobs**.



Step 2: Filter job results on the left side of the page.

- Type in your location and then click **Company Division** and **Career Area** to check the boxes for any divisions and areas that interest you.
- Scroll through the available jobs.
- When you have located the job you want, click the job title and select **Apply**.



Step 3: Make the appropriate selection for **How Did You Hear About Us**.

