

Salary for a Car Finance Manager

They also establish and carry out loan procedures and standards; ensure that the number and amount of loans meet dealer goals; and prepare reports for management. Some dealerships may have training programs to help subordinate workers qualify for the finance manager position even without the prerequisite educational background. Those helming larger dealerships with several branches may need a master's degree in the same subjects. The BLS showed an even split between both professions, which may indicate interchangeability between both job titles. This compares to the 7 percent growth seen for all management occupation and the 14 percent predicted for all jobs in all industries.

. A growing population and a growing economy will spur much of the growth.

Education

The BLS states that financial managers need a minimum degree in finance, accounting or business administration. However, it is available from national organizations. They can thus gain practical experience in the industry and experience first-hand what their subordinates go through. Many also have more than 5 years experience in a subordinate position. Professional certification is not required. Competition will be strong because the number of applicants will exceed the number of openings.

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Car finance managers are only one of the 1 million positions available in the automobile dealer industry as of May 2011, according to the Bureau of Labor Statistics.

Starting

Car finance managers generally start work at automobile dealers as either credit analysts or loan officers. Other jobs include management, sales, installation and repair, with an average wage of \$21.29 per hour or \$44,290 per year for all professions.



Basics

Car finance managers evaluate and process loan applications, as well as coordinate the activities of subordinate loan officers and credit analysts. Car finance managers could expect a mean income of \$51.74 per hour or \$107,610 per year in 2011. They recruit, motivate, oversee training programs for, and fire credit and loan staff. These credentials typically need experience, an education and passing an exam. However, consolidation in the automobile industry means fewer jobs.

Outlook

The BLS sees jobs for all financial managers, including those working in car finance, increasing at 9 percent from 2010 to 2020. Both analysts and officers can help a consumer obtain a car loan by

Car Finance Manager Manual

Kathleen Armour



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