

A guide to apprenticeships in financial services

Do you want to kick-start your career in financial services?

An apprenticeship could be
the perfect route for you

libf.ac.uk/apprenticeships



How does a structured programme combining traditional classroom-based learning with real-life practice sound?

What if you could earn a wage at the same time as achieving a recognised industry qualification?

How about the possibility of avoiding tuition fees and student debt?



University isn't right for everyone. We know that. For some, it might be unaffordable; for others, maybe it's not the right time. Apprenticeships can offer you a credible alternative, allowing you to immerse yourself in the heart of the financial services industry right from day one of your career.

You may have already heard lots about apprenticeships. Since the Government announced its commitment to increase the quality and quantity of apprenticeships in England, reaching 3 million starts by 2020, they have become somewhat of a 'hot topic' in the media. Others of you, however, may recognise the term but not know what is involved. This guide talks you through all the key information about apprenticeships you need when making your career choices.

What is an apprenticeship?

Simply put it is a work-based training programme. As an apprentice in our industry, you'll be employed in a real job by a financial services organisation and receive a salary whilst you study.

How are employers involved?

Apprenticeships are designed by groups of employers. For the financial services industry, these are representatives from banks, building societies, insurance companies and specialist financial organisations of every size and from all across the UK. This means that the knowledge and skills you are building as an apprentice are those that industry experts have agreed are necessary to ensure a successful career in your chosen sector.

What are employers looking for?

When employers are selecting apprentices, they will not only be considering your academic credentials. In fact, some organisations don't ask for specific grades at all. What's important is that you are motivated, committed, enthusiastic, and show ambition and potential. Competition for apprenticeship places is strong so you need to be able to demonstrate how you stand out from the crowd. There is no 'standard' apprentice... apprenticeships are open to everyone.



What support would I receive from my employer?

An apprenticeship is not an easy option. You'll be starting a job and trying to prove yourself in the workplace whilst studying for a qualification. But no one will expect you to be an expert already. Your employer will support you right from the start, through induction programmes, personal development plans and mentoring schemes. These will all help you adjust to working life. In a lot of cases, you will not be the only apprentice recruited by your employer which means that you'll have a great network of peers, all of whom will know exactly how you are feeling.

How do apprenticeships work?

The way they work can differ between organisations but, typically, you'll spend most of the week at work. What's fantastic about apprenticeships is that you'll be learning from your colleagues, some of whom will hold senior roles and have many years of professional experience, and you'll have the chance to put into practice what you're learning in your every day job. You'll also normally spend time away from the office, undertaking the more formal 'training' part of your apprenticeship, maybe attending classes once a week, in study blocks or even studying online. It will be up to your employer to decide which approach works best for you.

I've heard about apprenticeships being at different levels. What does this mean?

Apprenticeships are split into different levels and, normally, the qualifications that you study alongside your job are at the same level as the apprenticeship.

- **Intermediate** apprenticeships are equivalent to five good GCSE passes.
- **Advanced** apprenticeships are equivalent to two 'A' level passes.
- **Higher** and **degree** apprenticeships are equivalent to different stages in higher education e.g. a Foundation degree, an Honours degree or a Masters degree.

When can I apply?

Unlike university applications, there is no fixed national deadline to apply for an apprenticeship. The closing date is set by each individual employer and you can apply while you are still at school.

How do I become an apprentice?

First, you'll need to find an opportunity. If you're not already employed by an organisation that is prepared to sponsor you through an apprenticeship, you will need to identify one. You can do this by approaching an employer directly or by looking on the websites of different financial services organisations.

You can search for vacancies at findapprenticeship.service.gov.uk, allaboutcareers.com and careerfinder.ucas.com, get email and text alerts at gov.uk/apply-apprenticeship or visit notgoingtouni.co.uk

You'll need to go through a recruitment process with the employer - in exactly the same way as you would for any other job application. This will most likely vary depending on the size of the organisation; a larger bank may hold an assessment day whereas a smaller company might follow a more informal or personal process.



“Apprenticeships really are like having your cake and eating it. It’s the opportunity to start your career at a top organisation, complete a recognised qualification all whilst racking up zero debt in student loans.”

Tom Clark,

Early career expert, AllAboutGroup

How much are apprentices paid?

For the latest apprenticeship minimum wage rate visit [gov.uk/apprenticeships-guide/pay-and-conditions](https://www.gov.uk/apprenticeships-guide/pay-and-conditions), but, many employers pay much more than this, particularly for higher and degree-level apprentices. Don’t forget that your employer and the Government will be paying your tuition fees and you’ll receive all the normal benefits that you’d expect as a full-time employee, such as paid holidays.

How long does an apprenticeship take?

An apprenticeship has to last for a minimum of one year. Normally, the higher the level of apprenticeship, the longer it will take.

I still want to graduate with a degree. Is this possible?

A degree apprenticeship offers you the best of both worlds. As a degree apprentice, you can be earning whilst you study for your degree. And best of all, when you graduate in exactly the same way as you would have done if you had been to university, you will have three or more years of relevant work experience and be free from student debt.

What age do I need to be?

You must be over 16 but there is no age limit. You can be an apprentice at any age and at any stage of your career. Remember, they are open to everyone.

Can I undertake an apprenticeship at the same time as doing a full-time college course?

You can’t be a full-time student and an apprentice at the same time. One of the key benefits of an apprenticeship is that you can study whilst working. Your apprenticeship programme will be specifically planned to help you manage your time between work and study. You will be employed as an apprentice and study to achieve the industry-recognised qualifications which are relevant to your role.

After you’ve finished your apprenticeship

Depending on your employer, apprenticeship programmes are normally designed to nurture an organisation’s future talent. An apprenticeship is just the first step on the rung of the career ladder and should enable you to progress onto higher-level opportunities. A successful apprentice should turn out to be a very valuable employee for an organisation!

How do I decide if this is right for me?

As a starting point, take a look at [getingofar.gov.uk](https://www.getingofar.gov.uk) where you can hear from real apprentices and employers, or [apprenticeshipguide.co.uk](https://www.apprenticeshipguide.co.uk) for opportunities, real-life case studies and general careers advice.





What skills and qualities will you develop?

- Teamwork
- Enthusiasm
- Motivation
- Communication
- Initiative
- Ambition
- Attention to detail
- Innovation
- Creativity
- Logical thinking
- Flexibility
- Adaptability

Want to find out more?

Visit libf.ac.uk/apprenticeships to find out more about the apprenticeship programmes available in banking and finance.

What roles could you do?

There is a role to suit everyone, with even more in development, including...

- Compliance Officer
- Financial Adviser
- Financial Services Administrator
- Customer Adviser
- Mortgage Adviser
- Relationship Manager
- Risk Specialist
- Financial Services Professional

Top 5 benefits of being an apprentice

- ✓ Fast-track your career in financial services
- ✓ Receive a regular income, paid holidays and all the other benefits that come with a job
- ✓ Put your learning into real-life practice
- ✓ Achieve a recognised industry qualification whilst avoiding student debt
- ✓ Gain insight into the sector and develop professional networks

The London Institute of Banking & Finance

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We exist for a very simple reason - to advance banking and finance by providing outstanding education and thinking, tailored to the needs of business, individuals, and society.

Our focus is on lifelong learning; equipping individuals with the knowledge, skills and qualifications to achieve what they want throughout their career and life.

And because we've been at the heart of the sector since 1879, we create connections and build partnerships between people and business.



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