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More than Just Exams: Advice for College Students Considering Actuarial Science

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This past summer, my daughter, who's a junior in college, sat me down and said, "Mom, you have got to tell me what to do." This was followed by, "What should I major in? Really, tell me how to get a job."

While my experiences with actuarial science over the last 25 years have limited applicability for my daughter, (who inherited my [lack of] athletic ability, not my math ability), her questions got me thinking about advice that I have specifically for college students considering actuarial science as a profession.

This is a great profession, and it's much more than just exams.

Success is more than just passing scores. Exams are a necessary, but not sufficient, condition for success as an actuary. Employers are looking for more than just the ability to pass exams. They are looking for the ability to communicate (in both written and oral forms), to think objectively, to think creatively, and to get along with others. In short, they want the complete package.

Exams are more than math. While the lower-level exams are math oriented, the upper-level ones require significant amounts reading and writing.

Exams take more time than you may think. Be realistic about what it takes to pass and realize you'll be committing to spending a lot of time studying for exams for five to seven to 10 years after graduating. Exams can take 300 to 500 hours of studying per session.

Education is so much more than exam preparation. It's learning how to learn. It's learning how to apply concepts. It's learning how to get along with peers and developing self-discipline. It's learning to balance work and social life. It's an unprecedented time for reflection and exploration.

Job responsibilities go way beyond what's taught on exams. There is a lot of on-the-job training. You need to be prepared for that and excited by the prospect.

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And finally, don't lose sight of what's beyond actuarial science and exams.

Have a "Plan B." Don't limit yourself to actuarial science opportunities to such an extent that you overlook other prospects. You need something to fall back on if you are not able to get a job as an actuary.

Be responsible for your finances and protect your credit rating. Understand realistically what your financial situation is, especially if you are getting help from your parents or through student loans. Don't go into debt if you can help it, and, if you can't, understand it well enough to be able to manage it.

My intention here is to help students be realistic as they consider this profession and to help them see that there's more to it than just passing exams. ☆



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