

(c. online)

Laid Off in Financial Services? 11 Job Options to Consider

By Dona DeZube, Monster Finance Careers Expert

In 2008, one of every six layoffs has come from the financial services sector, according to data collected by Challenger, Gray & Christmas. If you're among those who got a pink slip, take heart: There are plenty of job options open to you within financial services and other sectors of the economy.

What can you do with your financial services skill set? Try these options:

Manage Risk for Others

Financial services is a highly entrepreneurial environment. "That entrepreneurial mind-set is highly transferable to startup and Web 2.0 companies," says Barbara Poole, president of Employaid.com. "They need that energy and those entrepreneurial ways to jump-start and grow their businesses."

Go into Business for Yourself

Financial services is all about making deals and managing risk. If you've received a nice severance or buyout package, start your own business or open a franchise that interests you. A poor economy makes labor available and cheap, says Michael Isaacs, president of [Residential Finance Corp.](#) in Columbus, Ohio. "You can set yourself to emerge as an industry leader when the market turns, and at some point, we all know the market will turn," he says.

Consider Compliance

Companies need professionals with deep knowledge and experience to establish and manage procedures designed to stabilize financial activities going forward, says [Linda Stewart, CEO of Epoch](#), which places contract professionals in the financial services industry.

Go into Financial Planning

If you're coming from the origination side of mortgage banking, your ability to explain a complex financial offering to a consumer can help you move into [financial planning](#) or a position selling another type of intangible, such as [insurance](#), says Tim White, partner at executive search and recruitment firm Kaye/Bassman in Plano, Texas. The best bet in that field is to hook up with an experienced advisor who's looking to retire in a few years, he says.

Ask Uncle Sam for Work

Bailouts always come with new oversight and regulation. The federal government is almost always hiring bank examiners and entry-level employees. “If you’re just out of school, you may want to look at the regulators who have a lot of work to do -- the [FDIC](#), the [OCC](#) and the [SEC](#),” says Peter Nigro, chair of the financial services program at Bryant University in Smithfield, RI.

Follow the Money

New leadership in investment banking and venture capital will likely come from smaller firms and startups, White says. “A lot of them are going to be in areas like Houston, San Francisco, Southern California, Chicago or Atlanta,” he says. “There are a lot of places out there between the coasts that could be great new homes.”

Recruit

Got the gift of schmooze and a large network of contacts in financial services? Put them to work as a recruiter. Look for a firm with a comprehensive training program, professional offices and up-to-date technology to launch your new career, White says.

Hide in Grad School

If you can take the financial hit, consider [riding out the recession in graduate school](#). While you’re likely to have plenty of company from other MBA seekers with the same idea, you’ll have a degree to boost your next job search in two years.

Find a Flower that’s Blooming

Despite all the layoffs in the headlines, some financial services companies are growing. Residential Finance plans to hire 100 new employees for its transaction-based mortgage brokerage, which focuses on FHA loans, Isaacs says.

Ride out the Storm

If you’re a real estate agent who can afford to go without commission for an unknown amount of time, consider simply [hanging on longer](#) than everyone else in the office. “The real estate agent market is a self-correcting market,” says Kevin Nussbaum, president of [CBIZ Human Capital Services](#) in St. Louis. “When times are tough, strong people survive and everyone else goes back and does what they did before.” If you can’t hold out, look at your referral network and figure out how you can use those connections. Can you sell something else to your client base?

Take Your Ball and Play Elsewhere

If you worked in sales, customer service, human resources, accounting or technology within financial services, you’re in luck. “Look outside the industry,” says John Challenger, CEO of Challenger, Gray & Christmas. “Lots of companies can use those skills.”