
President's High Growth Job Training Initiative

Insurance and Financial Services (IFS)

Center of Excellence

Grant amount: \$2,748,405

Grantee: Connecticut Department of Economic and Community Development

Grant activities will take place in Connecticut.

Leveraged amount: \$671,320 from employers' in-kind contributions

Key Partners: The Workplace, Inc., Connecticut Insurance and Financial Services Cluster, Capital Community College and the Connecticut community college system.

Challenge: The insurance and financial services sectors are primary economic drivers in Connecticut, contributing nearly one-third to its gross state product. Projected growth in critical occupations, combined with demographic shifts and economic pressures, pose significant challenges for employers addressing their current and future labor market needs. In financial services, the high growth occupations are heavily dependent on continuous skill development because workers must keep up with the rapidly changing array of products and services offered by the industry. Given the global transformation of the financial services industry, skills development is increasingly vital to state and regional economies.

Addressing the Challenge:

The IFS Center of Excellence will develop a comprehensive course continuum that builds from entry-level training through advanced preparation for industrywide licensing tracks, such as CPA, CFA, and NASD, and establish the first A.A.S. degree in insurance and financial services in the state. Curricula will be based on a competency model developed in direct response to employers' needs as identified through a comprehensive skills gap analysis of the region. The Workplace Inc. will conduct pre- and post-training assessments to measure skill and competency gains, and maintain a comprehensive database of individual worker competencies for cross-referencing and job matching. The model will be tested to ensure the transferability of skills between different companies in the industry.

Projected Outcomes:

- A certificate program and the first A.A.S. degree in Insurance and Financial Services at Connecticut's Capital Community College.
- A demonstrated return-on-investment for training among an alliance of employers with common training needs.
- A minimum of 275 incumbent workers trained.
- A minimum of 125 dislocated or unemployed workers trained and 90% secured employment in the industry.



EMPLOYMENT AND TRAINING ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

*Financial Services Industry Demonstration Grants
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