

The Banking Apprenticeship Guide

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Which?
University

What are banking apprenticeships?

Want to step into the world of banking? Find out about the higher and degree apprenticeships that could get you started.



'We believe apprenticeship schemes are an absolutely brilliant thing for both the employer and the individual. We offer a number of programmes from Foundation all the way to Degree-level and have recently become the first bank in the UK to offer a Master's Apprenticeship to our employees.'

Mike Thompson, Head of Apprentices at Barclays

'My role as an apprentice is highly varied. I work across commercial and private banking on large change projects and for the past 18 months, I've been leading part of a large project on improving customer information security across the bank. I've been able to work with some of the most senior managers in the bank and it's been a great learning curve for me.'

Ross Aynsle, former degree apprentice, Controls Improvement Analyst at Royal Bank of Scotland

What's a higher or degree apprenticeship?

It's an alternative route to a degree through the workplace and study. Not only will you gain hands-on experience while training but you'll also get a salary, and graduate without tuition fees. See table for education levels. To find out more: which.co.uk/apprenticeships.

Name	Level	Equivalent educational level
Higher	4, 5, 6 and 7	Foundation degree and above
Degree	6 and 7	Bachelor's or master's degree

Banking apprenticeships

As the UK has one of the largest banking systems in the world, you'll find plenty of choices where you could do a banking apprenticeship. From the retail banks on your high street to commercial banks focusing on finance for business, or investment banks in the City of London to the Bank of England.

The specialist knowledge and skills you develop during your apprenticeship will differ depending on where you work and your job role, but most will be built upon a strong foundation in business strategy, economics and financial management.

Options in banking

Higher apprenticeships on offer include financial adviser and investment operations specialist. Alternatively, look out for degree apprenticeships as a financial services professional, banking relationship manager or senior compliance/risk specialist. There's a master's degree apprenticeship as a senior investment/commercial banker in development in the future too.

Interested in investment management (the buy side), rather than investment banking (the sell side)? Look out for apprenticeships with companies including Aon, AJ Bell or M&G Investments. You'll also find opportunities beyond the banks. If you

want to work as an actuary, evaluating and advising on financial risk, you might be interested in actuarial apprenticeships with Zurich, Mercer or Aviva. Typically, grade B or above in A-level maths (or a maths-related subject) is important for roles like these. You can also find banking-related opportunities away from the major banks. For example, PWC's Assurance apprentices might be involved in the auditing of banks or supporting banks with complex issues. In addition, the Financial Conduct Authority offers apprenticeships with roles including risk and compliance, and financial services administration.

If none of these options appeal, you'll find lots of digital and tech apprenticeships in this sector, as well as opportunities linked to HR or marketing.

Which option is right for me?

How will you know whether you'd be better suited to wealth management or relationship management, sales and trading or compliance?

- Lloyds Banking Group's **apprenticeship webpages** feature a game where you can find out which pathways might suit your strengths.
- Look out for insight days, summer schools, work experience or virtual events where you can learn more about a company, its roles and whether it's a good fit for you – JP Morgan, HSBC and Santander, for example.
- Connect with companies online or via social media to find out more about apprenticeships, recruitment or school-leaver programmes.

Employment schemes which aim to make a banking career accessible to all include **City Gateway**, **Social Mobility Foundation Programme** and **Sutton Trust Pathways to Banking and Finance**.

What does a banking apprenticeship entail?

Expect competitive schemes with competitive salaries

The **financial services professional** apprenticeship should take around three-and-a-half years to complete and enable you to explain complex information, provide specialist advice to business customers, provide investment advice and manage processes and transactions.

The **relationship manager** apprenticeship should take around four years to complete

HOW DOES IT COMPARE WITH THE UNIVERSITY ROUTE?

If you choose a banking higher or degree apprenticeship, get ready for some fast-paced business-specific skill development. This is no easy option as you'll be balancing challenging work with your studies. The way you study can differ widely, for example, you may have a block of study annually over several weeks, or it may be broken down into weekly sessions.

and will prepare you to provide products and services to bank customers. The apprenticeship will introduce you to ethical standards, product knowledge, and risk governance. You'll also learn about market awareness, customer relationships and financial analysis. Depending on your role and the business of your employer, you will also develop skills in one of the following: corporate banking, retail banking or wealth.

As a banking apprentice, you may be put forward for professional qualifications and, eventually, membership of a professional body. Your employer will determine which professional body is most relevant to your role. Bodies include the Chartered Banker Institute, Institute of Financial Services, Chartered Institute of Securities and Investment, and Chartered Financial Analyst Institute.

What are employers looking for?

Employers demand different skills and qualities for different roles. Look closely at the

values, purpose or mission of the firm; check out the expected behaviours of the role. You'll need to demonstrate why you are a good fit for the company and the vacancy. In most cases, A-Level maths isn't a dealbreaker, although it is a good way to evidence strong mathematical skills.

Some typical apprenticeship entry requirements are detailed below:

- **Barclays Higher Apprenticeship**
80 UCAS points or a year's work experience
- **Lloyds Banking Group**
Educated to A-level standard
- **Bank of England Future Capability Programme**
Five GCSEs at level 4 or grade C and above, including English and maths, and at least 72 UCAS points
- **JP Morgan Higher Apprenticeship**
The UCAS equivalence of 3 C grades at A-Level or other qualification with no grade below C. English and maths level 4/grade C or above at GCSE.



'I work in the agricultural team supporting two relationship managers and a portfolio of clients. My day to day tasks include speaking with clients and resolving their issues.'
Higher Apprentice Relationship Manager at Lloyds Banking Group'

'I am a Business Support Manager to the Chief Information Officer. This involves business operations activity as well as strategic initiatives and working with a wide range of stakeholders to deliver outcomes that affect colleagues' lives. I have an inspirational line manager, surrounded by great staff and have a massive amount of support - it's great.'
Business Support Manager to CIO (Degree Apprenticeship) at Lloyds Banking Group'

Getting an apprenticeship in banking

How to apply for your dream role, and where it could lead



'For young people who are considering their further education options, I would strongly advise that you look into apprenticeships and scope out the options that are available to you before choosing your path. You might be surprised by what is out there. This year, we are planning to recruit over 100 degree apprentices across the business and are looking for individuals who are passionate and willing to learn.'
Mike Thompson, Head of Apprentices at Barclays

How to apply

Application processes vary from employer to employer. Here's how to apply to a higher apprenticeship with Lloyds Banking Group.

- Stage 1: application form and online tests to assess strengths, behaviours and numerical reasoning
- Stage 2: face-to-face, phone or video interview
- Stage 3: assessment centre including a virtual reality

exercise and individual and group activities.

How much can I expect to earn as a banking apprentice?

Over 600 apprentices have reviewed their banking apprenticeship on **RateMy Apprenticeship** and they reveal an average salary of £18,937.

On the Close Brothers Aspire programme, you can

expect to earn £19,000 in your first year and £20,000 in your second year. It also offers a range of employee benefits including a mobility allowance if you need to move away from home for your placement.

Where could it lead?

Possible roles following a banking higher or degree apprenticeship include:

- retail banking manager
- corporate account manager

- commercial product specialist
- junior sales trader
- research analyst
- assistant portfolio manager
- junior dealer
- business performance manager
- risk controller.

Apprentices completing a degree apprenticeship should have similar opportunities available as those leaving a graduate programme.

Future salary range:

Apprenticeships in banking offer some of the highest salaries around and things don't change once you start full-time employment. Average salaries in banking range from around £23,000 – £86,000 per year, according to figures from National Careers Service.

Companies you could work for

Apprenticeships are available at the following banks:

- Barclays
- JP Morgan
- RBS
- Lloyds Banking Group
- Nationwide
- Close Brothers
- Santander
- Commerzbank
- Bank of England.

Other firms offering advanced apprenticeships (level 3) are expected to develop degree programmes in the future.

Organisations delivering banking apprenticeships

- BPP University Limited
- Buckinghamshire College Group
- Capita plc
- Clearly Financial Markets Ltd
- Cranfield University
- Denny Ellison Enterprises Ltd

- Fitch 7city Learning
 - FWD Training and Consultancy Ltd
 - IMPACT
 - Learndirect Apprenticeships
 - New City College
 - The Growth Company
- You'll find a range of colleges and private organisations delivering the training for these degree and higher apprenticeships.

Finding out more

- Inside Careers
- National Apprenticeship Service
- All About School Leavers.

RATEMY APPRENTICESHIP

* With thanks to ratemyapprenticeship.co.uk for sharing reviews and apprentice experiences.

TOP TIP

Find out seven things you didn't know about apprenticeships from our specialist section on our website: which.co.uk/apprenticeships

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