



Several students from the UD Trust Minor program celebrate before their graduation in June

## Building a Successful Talent Pipeline

“POMP AND CIRCUMSTANCE.” No other words immediately evoke all that is synonymous with graduation. “Within a single musical line, Edward Elgar, the composer, seems to blend emotions of triumph with feelings of melancholy, capturing the bittersweet sense of excitement for the future fused with the sorrow of leaving the present and the past.” - JJ Abernathy, Music Times

I would imagine these emotions of ‘triumph and excitement’ were felt by the first class of students in the University of Delaware’s Trust Management Minor during their graduation ceremony on June 1, 2019. This is quite an accomplishment, especially when you consider that it was only three years ago that the Delaware Financial Education Alliance (DFEA) and the Lerner College of Business and Economics at the University of Delaware introduced the Trust Management Minor.

The Trust industry’s growth rate has skyrocketed over the past decade to the point that acquisition of knowledgeable talent could not meet the demand. The demand for graduates with a degree in Trust and Wealth Management is not limited to Delaware or the Tri-State region but is national in scope. Over the next ten years, the industry will encounter a retirement wave of trust officers, as many of the baby boomers who have been working in the field since the 1980s leave their careers.

In 2014 the DFEA with backing from the Delaware Bankers Association and the industry, approached University of Delaware’s Lerner College to create a Minor in Trust Management.

The goal was to provide a talent pipeline for the Trust and Wealth Management industry in the State of Delaware and create a permanent solution to the workforce gap.



*Professor Jennifer McCloskey introduces the first class of students enrolled in the Minor.*

As the first accredited trust and wealth management minor in the nation, the opportunity seemed like a perfect fit for Delaware. Delaware has long been considered a premier state for trust planning due to the high quality of its trust companies, the attorneys who practice in the trusts and estates field, and its well-respected court system. The program was made possible through the generous support of corporate sponsors and individual donors who represent some of the top trust companies and law firms in the State of Delaware.

The Minor was envisioned as a conduit, providing experienced candidates for employment by trust companies in Delaware in well-paying jobs. This, in turn, would increase the state's tax base. By requiring every student enrolled in the program to work with a mentor in the trust field and complete an internship with a financial institution, all students would be job-ready upon graduation. The average salary, as noted by the Bureau of Labor and Statistics, is \$65,200, with the potential to grow to \$100,000+ within ten years. When combined with a law degree, a student could expect a starting salary of more than \$100,000.

Over the past three years, significant milestones have been reached. These include: having the Trust Management Minor at the University of Delaware officially approved by the UD Faculty Senate; hiring the Professor of Practice; establishing an Advisory Board; implementing the curricula; developing and implementing the mentor and intern programs; and, enrolling the first students. Each of these goals has been met, resulting in wins for all! We thank the multitude of industry subject matter experts who gave so freely of their time and talents to ensure the success of the Minor.

The first graduating class of the Trust Minor totals fifteen students (thirteen in June 2019 and two in December 2019). Seven of those graduates will be working in the Delaware Trust Industry, one will be

attending law school, and two more will be working in the financial services industry. On the heels of these graduates are nineteen returning seniors, along with twenty-one new students entering the program. We congratulate the inaugural class of the Trust Management Minor and wish them the best for success. ■



**Sarah A. Long**, President & CEO, Delaware Bankers Association and Delaware Financial Education Alliance

#### **About the Delaware Financial Education Alliance (DFEA)**

The DFEA is a 501(c)(3) organization that provides financial literacy education targeted to persons of low- and moderate-income in the State of Delaware through a variety of educational programs designed to promote economic development and stability. The DFEA is also a provider of quality training programs available to employees of member banks in the financial services industry in Delaware.

#### **About the Delaware Bankers Association (DBA)**

The DBA is a not-for-profit, private trade association that represents its members chartered to do banking business in the State of Delaware. The Association serves in the areas of State and Federal advocacy, education, community outreach, communications, and events.