

Actuarial Science Frequently Asked Questions

Q: What do actuaries do?

A: Actuaries use mathematics, probability, and statistics to help companies make informed financial decisions. Many actuaries work for insurance companies. Statistics involves looking at past data to forecast the future likeliness of occurrences. So an actuary might look at data of past automobile insurance claims in order to help an insurance company price an automobile insurance contract.

Q: What do actuaries get paid?

A: Starting salaries for someone fresh out of college with 1 actuarial exam passed range from \$45,000 to \$60,000. With more experience and exams salaries can climb to \$100,000 or \$150,000 or even higher!

Q: What should a high school student thinking about a career in Actuarial Science do?

A: The first step is to get more information. Read up on the profession on the web and perhaps find someone who is an actuary and speak with them. Visiting their workplace with them would be a great idea too. If you think you might like to pursue an actuarial career (you don't have to be sure) then apply to colleges which offer courses that will help you pass exams. (You should also check to see that a college will help you satisfy the VEE requirements.) Take enough math to be prepared to enroll in Calculus I in your first semester of college. Contact the Mathematics Department at the college that you plan to attend for advice before you enroll in classes.

Q: What are actuarial exams?

A: Actuarial Exams are exams administered by the Actuarial Societies (SoA and CAS). Topics for these exams include Mathematics, Probability, Statistics, Economics, Finance, Insurance, and Law. Typically students will need to pass one exam to get a job as an actuary. Further exams lead to the designation of *Associate* or *Fellow* in a Society. Obtaining these designations makes you a member of the society and is part of what leads to the really high salaries.

Q: What are the VEE requirements?

A: Validation by Educational Experience are requirements for the designations of Associate or Fellow which are to be satisfied by taking college courses. Therefore no examination is necessary. The topics for the VEE are Economics, Finance, and Applied Statistics.