



## Contributors

# Saul Kaplan: The promise of financial services

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### SAUL KAPLAN

FINANCIAL-SERVICES companies in Rhode Island employ more than 26,000 people (an increase from 21,000 jobs in 1997) and bring in more than \$1.5 billion in wages to the state each year. In 2006, the industry was one of the strongest contributors to the state economy.

Despite these impressive statistics, Rhode Island can and should do more to cultivate this important business cluster.

We have a lot to gain by doing so.

Currently, Rhode Islanders employed in financial services earn on average more than \$58,500 a year (51 percent higher than the average wage for all industries in Rhode Island), making this sector one of the top five high-paying industries in the state.

Today, financial-service businesses make up one of the fastest-growing sectors in the United States, so now is a good time for Rhode Island to expand this industry.

All Rhode Islanders stand to gain by such a move. By adding high-paying highly skilled jobs, Rhode Island stands to keep its young educated workers here in the state. Keeping skilled workers at home has important implications for all of us: As more Rhode Islanders gain better-paying jobs, local and state tax revenue goes up, creating additional revenue to pay for better schools, stronger public services and a better quality of life for all of us.

Rhode Island's colleges and universities offer a real advantage to the financial-services industry. According to the 2000 census, nearly 25 percent of Rhode Islanders have earned a bachelor's degree or higher, and in 2005-2006 roughly 2,500 associate and bachelor's degrees in business, management and related programs were awarded to students at Rhode Island schools. In fact, Rhode Island is home to a wide range of educational resources, from top-ranked colleges to competitive training schools, giving our state the highest per-capita concentration of college students in the U.S.

Rhode Island will be showcasing its strong financial-services industry tomorrow, Nov. 6, at the Financial Services Symposium 2007 at the Rhode Island Convention Center. The symposium is to be presented by the College of Business Administration at the University of Rhode Island along with key companies in the financial services, insurance and banking industries, Governor Donald Carcieri, the Rhode Island Department of Business Regulation and the Rhode Island Economic Development Corporation.

Bringing together such a wide range of practitioners, regulators and academics to discuss and develop strategies for attracting more financial-services business to the state offers a large potential payoff. Rhode Islanders stand to gain more opportunities for high-paying jobs.

Saul Kaplan is executive director of the Rhode Island Economic Development Corporation.

