



NATIONAL ASSOCIATION OF
STATE TREASURERS
F O U N D A T I O N

NAST Foundation Unveils Groundbreaking "Public Finance Workforce Study"

(September 21, 2021 Chicago, IL) - Today, the National Association of State Treasurers' Foundation unveiled its much anticipated "Public Finance Workforce Study."

Public sector finance agencies are facing pressure to deliver better and more efficient services in a time of need, change and scrutiny. There has never been a more important time to understand not only how finance agencies staff their critical operations, but also how they ensure their employees have the skills they need to manage public resources responsibly.

"With the release of this study, NAST continues its mission to provide its members, partners, and constituents access to invaluable data from the public finance sector," said **President of NAST and Chair of its Foundation, Indiana State Treasurer Kelly Mitchell**. "This original report can help us shape the conversation around public finance in the workforce as we prepare for the challenges and opportunities of the next decade of government innovation."

The Public Finance Workforce totals more than 850,000 people across the U.S. including those at the city, county, and state-level. Nearly one third of the workforce (31%) is over the age of 55, while over half of the workforce (60%) is over the age of 45. With only 39% of this particular workforce between the ages of 25-44 there is a forthcoming shortfall in the employee pipeline. In the prior four years, there was a 16% growth in job postings in this sector and we expect this to continue with an upcoming silver tsunami.

"The face of America is more diverse ever, and based on NAST's research, we know public finance entities across the country employ more women and African Americans than the national average across all employed workers," said **Bonnie Wallace, Program Lead for Financial Health Philanthropy at Wells Fargo**. "We are at a pivotal moment where we need to do more to create a more equitable society, and this

research underscores opportunities for the public finance sector to further invest in diverse talent, and create multiple pathways for workers to acquire the relevant skills and experience necessary for new roles or promotions as the aging public workforce moves into retirement.”

"Employers in every industry and across the US are struggling to attract, develop and retain talent and the public finance sector is no exception," said **Joel Simon, Vice President of Workforce Strategies at Emsi Burning Glass**. "The public finance sector is expecting large numbers of workers to retire in the coming years, but it also offers a unique mix of accessibility, diversity and impact that will appeal to a new generation of workers, and keep our cities, counties and states operating effectively and efficiently. "

This report will be critical to help public finance offices across the country better attract and retain talent within their offices. The future of the public finance workforce is strong and is set up for its continued success by the research commissioned by the leadership of the National Association of State Treasurers' Foundation. This report was completed with the support of the Wells Fargo Foundation and the research was conducted by Burning Glass Technologies.

If you have any questions regarding this research or would like to speak with someone directly involved in the report, please contact Catherine Seat at catherine@statetreasurers.org.

###

About National Association of State Treasurers

The National Association of State Treasurers provides advocacy and support that enables member states to pursue and administer sound financial policies and programs benefiting the citizens of the nation. Membership is composed of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia. The private sector is represented through the Corporate Affiliate Program that was established to build professional relationships and foster cooperation between the public and private sectors. The association serves its members through educational conferences and webinars, a variety of working groups, policy advocacy, and publications that provide information about developments in public finance. For more information, visit www.nast.org.