

# Actuarial Science Club Newsletter

January 2010

## Fifth Issue

I'm Nicole Stewart, and I'm the secretary for the Actuarial Science Club. I hope your semesters are going well! This issue will inform you about: THON, A Letter from a Recent Grad, Actuarial Jobs for International Students (this is a must read for international students!), a WSJ article, and more! Enjoy this issue!

If you find any incorrect information in this newsletter or would like to write an article for it, please feel free to email me at [nps5016@psu.edu](mailto:nps5016@psu.edu)

### THON!

By Nick Smith



For the first time the Actuarial Science Club is joining THON. THON is the largest student run philanthropy organization in the world. THON is a yearlong fundraising effort that culminates in February with a two day, no sitting, no sleeping dance marathon. Last year, THON raised a record-breaking \$7.49 million for children battling cancer and now the Actuarial Science Club and THON would appreciate all of your efforts in supporting the fight. All of the funds we raise will benefit The Four Diamonds Fund at the Penn State Hershey Children's Hospital. The Fund supports a team of pediatric oncology specialists and enables research through The Four Diamonds Pediatric Cancer Research Institute. In addition, The Fund offsets the cost of treatment that insurance does not cover, including travel, housing and food expenses.

The goal of the Actuarial Science Club is to support a THON family by inviting them to PSU and supporting them during THON weekend. Since this is our first year, we are looking to make a large impact in the THON community and represent the Actuarial Science Club philanthropy initiative. To help the Actuarial Science Club make an impact for a child's life, you can give online at [www.THON.org](http://www.THON.org) or with a check made payable to the Penn State Dance Marathon. Please be sure to add our organization's name and number, (Actuarial Science Club, 1376). Another great way to help out the Actuarial Science Club contribute to THON is to get involved! Various meetings will be held throughout the semester where students will collaborate to come up with fundraising ideas and plan for possible canning trips. For more information email Nick Smith ([njs5041@psu.edu](mailto:njs5041@psu.edu)).

### A Letter from a Recent Grad... (it's a must read!)

Dear future actuaries of America (and probably other countries, too):

Congratulations on making it this far and knowing what you want to be – which is more than most people graduating can say. For those of you without FT jobs lined up, I write to assure you there are alternative tracks to an actuarial career, and share a little about the struggles and progress of my approach amidst the recession since graduating last May.

I moved to NYC two months ago without any lead on a job. Surviving in the city and finding ways to make money here were hardly the risk I expected. Contrary to popular belief, it is entirely possible to find affordable housing in safe areas. I started waitressing the day after I moved, and within 3 weeks, had an assistant underwriting position at a prosperous insurance company. Not my dream job, but still on track to fulfilling actuarial goals as companies are much more likely to look internal prior to external for hires. I am getting my foot in the door, a feel for the corporate environment, learning and most importantly: making fantastic networking contacts-- truly the most effective way to finding a job. Take it from someone who spent the first 6 months after graduation living with parents, working at Dunkin Donuts and devoting all my time to unfruitful online communications, resume submissions and automated email responses.

If you are sure, or even just curious, of the city you want to work in, making the move prior to getting the job is something to consider. Taking that initiative looks fantastic to employers, and if it is really where you want to be, you will make it work and enjoy being there even while struggling to find your ideal job. In general, big cities where actuaries are typically employed are loaded with opportunities, even during a recession; and already being there makes you remarkably more accessible to employers.

If you would like any more details or specific advice on moving to NYC while you are broke, please do not hesitate to contact me per my information below.

Thank you for your time. Now, get back to studying (or bar touring!) I look forward to hearing of all the great things your pretty faces and beautiful minds accomplish some day. Peace, love and actuarial science. ☺

Best wishes and Warmest regards,

Mercedes Miske [mercedes.miske@gmail.com](mailto:mercedes.miske@gmail.com)  
Class of 2009

## Actuarial Jobs for International Students

By Ryan Taylor

This article addresses temporary employment for F-1 students, since the majority of international students at Penn State University have F-1 student status. F-1 students are non-immigrant students pursuing full-time education in the United States. The guidelines regarding temporary employment for international students with J-1 status differs from those for F-1 students. J-1 students are students that are a part of an exchange visitor program. Students with J-1 status interested in temporary employment or any international student interested in permanent employment guidelines should contact International Student Advising (ISA) within the University Office of Global Programs at 410 Boucke Building.

International students may work temporarily in the United States by taking advantage of optional practical training (OPT). Students are eligible if they have been in F-1 status for at least one academic year and are obtaining temporary employment in their field of study. Students may apply for authorization for OPT in four cases:

1. During the summer, if the student will return for the next semester.
2. While school is in session, provided practical training does not exceed twenty hours per week.
3. After completion of all course requirements, except thesis.
4. After completion of course of study, in which case the application filing period begins 90 days before completion of program and ends 60 days after.

OPT is for a total of 12 months. Students may apply for a fraction of the 12 months as pre-completion OPT, and then the remaining months for post-completion OPT.

Some students may apply for a 17 month extension of their OPT, for up to a total of 29 months, if their degree is a STEM designated field and if their employer is enrolled in E-Verify. STEM is short for Science, Technology, Engineering, and Mathematics. Actuarial science is listed on the complete STEM designated degree programs list which can be found at <http://www.ice.gov/sevis/stemlist.htm>. Thus, all actuarial students majoring in mathematics, statistics, and actuarial science are eligible under STEM. E-Verify is a free, internet-based system operated by the Department of Homeland Security in partnership with the Social Security Administration. It allows participating employers to electronically verify their employees' employment authorization. E-Verify is voluntary for companies, unless the company is a federal contractor. According to the U.S. Citizenship and Immigration Services (USCIS), as of August 2009, 142,718 employers participated in E-Verify. More information on E-Verify can be obtained at <http://www.uscis.gov/portal/site/uscis>.

After the post completion OPT expires, students will maintain their F-1 student status for up to 60 days, after which they must depart the United States. However, the F-1 status of a student on OPT is automatically extended when the student's employer files an H-1B petition for the next fiscal year (with an October 1 start date) on the student's behalf during the period in which H-1B petitions are accepted for that fiscal year (starting April 1). The H-1B petition must be filed before the OPT expires and the application is for a change of status. If the USCIS rejects, denies, or revokes the H-1B petition, then the automatic extension will be terminated immediately. However, if the H-1B petition filed on behalf of the student is selected, the student may remain in the United States and, if on post-completion OPT, continue working until the October

1 start date indicated on the approved H-1B petition. Though a more delicate process, the post-completion OPT may be skipped altogether to grant the student the H-1B status upon completion of course of study.

For more information on OPT and H-1B, contact International Student Advising (ISA) within the University Office of Global Programs at 410 Boucke Building, or go to the USCIS website at <http://www.uscis.gov/portal/site/uscis>. International students interested in OPT or the H-1B status must file the necessary paper work with ISA at 410 Boucke Building.



Tips when job searching:

Obtaining a full-time job as an international student can be very difficult, especially when the economy is down. The tips below may help with the success of a student's job search:

- Internships are generally easier to obtain than full-time positions and may be the easiest way for students to make an impression on employers. If the employer thinks the internship was successful, the student might not have a difficult job search to deal with come senior year. There have been cases where employers were impressed with interns and enrolled in E-Verify in order to retain that employee for the extra months during post-completion OPT. Some students may also impress employers enough that a company decides to file their first H-1B petition.
- It is common for students to come across news that certain companies do not hire international students, especially students without credentials. However, students should remain optimistic in their search and take full advantage of the opportunities that present themselves. In particular, students should make the best of the career fair and not eliminate any company prematurely. Furthermore, some companies have told the Actuarial Science department that they will make exceptions for exceptional international students.
- Companies with offices worldwide typically hire international students and may be a good place for students to start their search. If students are still encountering difficulties, they may want to consider searching nationwide. Students may also consider companies that have hired international students in the past. ISA maintains a list of companies that have employed Penn State international students in the past at [http://www.international.psu.edu/iss/f1\\_opt\\_list.html](http://www.international.psu.edu/iss/f1_opt_list.html). Students may also apply to companies that attended the 2009 Actuarial Science Career Fair that employ international students. These companies include Aetna,

Buck Consultants, Cheiron Inc, CIGNA, Deloitte, Hartford Life, JP Morgan, Milliman, Penn Mutual, Phoenix, Prudential, Segal, Towers Perrin, United Health, and Watson Wyatt.

- Some employers might not be interested in international students because they are not aware of OPT and do not want to sponsor a student's H-1B VISA. Students should inform employers about OPT whenever they think it might be helpful.
- Students should consult with a career services coordinator at the Bank of America Career Services Building for more tips on obtaining jobs. Students may also choose to utilize the different diversity, multicultural, and inclusion programs across campus that may facilitate the job search.

#### *Acknowledgement*

I would like to thank Patricia Coleman, Lynne Warner, Alene Bowers, and Gilbert Friedman from ISA for furnishing me with numerous resources, and for taking the time to meet with me to explain many of the details regarding OPT and H-1B. I also want to thank Damir Amonov for his tips on obtaining a job. Finally I would like to thank Ron Gebhardtshauer for his guidance on writing this article.

## Actuaries are back to #1! From the WSJ...

### **THE WALL STREET JOURNAL**

#### **Careers: Charting the Best and Worst Jobs of 2009**

By Sarah E. Needleman

5 January 2010

The Wall Street Journal

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At least twice a month throughout the recession, headhunters have dangled job opportunities in front of Ryan McAllister, an actuary for Fireman's Fund Insurance Co. in Novato, Calif. "If I were ever unhappy with my employer, I could pick up the phone and find something else very quickly," says the 28-year-old Mr. McAllister. He joined the high-net-worth property and casualty insurer after graduating in 2005 from the University of California at Davis, with a bachelor's degree in applied mathematics.

Being in high demand is just one reason actuary landed at the top spot on a new study ranking of the 200 best and worst jobs in the U.S. in 2009. The findings were based on five criteria: environment, income, employment outlook, physical demands and stress. Les Krantz, author of "Jobs Rated Almanac," compiled the rankings using data from the Bureau of Labor Statistics and the Census Bureau, as well as studies from trade associations and his own expertise.

Actuaries, who evaluate the financial impact of risk on an organization, fared best because they work during standard business hours and in favorable conditions -- indoors and in places free of toxic fumes or loud noise -- as opposed to those jobs toward the bottom of the list such as iron worker, dairy farmer and the biggest loser from last year's study, lumberjack. They also aren't expected to do any heavy lifting, crawling or crouching -- attributes associated with occupations like bricklayer, auto mechanic and roofer, also near the bottom of the list. (The physical demands of a job were measured using formulas devised by the Department of Labor, with higher scores given to jobs involving great exertion.)

The study, commissioned by CareerCast.com, also looks at pay, which was determined by measuring each job's median income and growth potential. (CareerCast.com is published by Adicio Inc., in which Wall Street Journal owner News Corp. holds a minority stake.) Mr. McAllister says he earns a total annual compensation within the average range for actuaries in his niche with four years of experience -- between \$91,000 and \$133,000, according to global recruitment firm DW Simpson in Chicago. "If you enjoy and understand numbers, but also want to be involved in a fast-paced business environment, it's a perfect opportunity to merge those two interests," he says.

Qualifying for actuary jobs generally requires first passing a series of exams, in addition to obtaining a minimum of a bachelor's degree in an analytical field, such as statistics or economics. "For the first five to 10 years you're locked in a room studying. It's a big commitment," says Mr. McAllister.

Other jobs at the top of the list include software engineer, computer-systems analyst, biologist, historian and last year's winner, mathematician, which fell to No. 6 due to the recession's impact on the number of employment opportunities. (See methodology).

Meanwhile, musical-instrument repairer, No. 66 overall, was identified as the least-stressful job, followed by medical-records technician. But Sean McGarry, who fixes broken guitars and other stringed instruments at Third Coast Guitar Service Inc. in Chicago, says his job is often nerve-racking. "Some instruments we work on are worth between \$50,000 and \$100,000," Mr. McGarry says.

Replacing strings, fingerboards and bindings using precision tools also can cause minor injuries. "Every one of us who works here has one or two bouts of tendonitis a year," says Mr. McGarry, 36.

Of course, that isn't much compared with firefighting, the most stressful and physically demanding job identified in the study, and No. 188 overall. Even so, Matt Brett quit a recruiter position (No. 55) at Yahoo Inc. in 2007 to take up the profession for about half his previous income. "It's more in line with my values," he says. "Obviously you can get killed any day you go to work. But the culture is very unique and a lot of people get into it because they want to do something helpful."

Mr. Brett, 37, often works 48-hour shifts for the Livermore-Pleasanton Fire Department in Pleasanton, Calif. He says firefighters continuously train to avoid getting hurt, and with time, the job becomes easier.

The job that ranked lowest overall in 2009? Roustabout. Also known as roughnecks, roustabouts typically work outdoors maintaining oil-field equipment used to produce natural gas, which is highly flammable. "We take safety precautions that outweigh the hazards," says Johnny Wall, a 26-year-old roustabout for Chesapeake Energy Corp., based in Oklahoma City, Okla. Recently he replaced a broken valve in 14-degree weather. "You're out there freezing," says Mr. Wall, who works weekdays from 7 a.m. until around 4:30 p.m.

Still, he says he likes knowing that his efforts help to provide a basic necessity -- energy. "People are relying on us," he says.

## Congratulations!

The following students graduated in December '09. CONGRATS!

BURROUGHS, CASSANDRA  
CHEN, LI-FANG  
CHONG, LAN  
DONG, ZHONGMEI  
ENKHBAT, ZOLZAYA  
GIANGIULIO, ERIC  
LEE, WAYNE  
MARSHALL, JASEN  
MCGINNIS, VINCENT  
MELLOR, THOMAS  
NEWELL, ANDREW  
OH, SUNG  
SENGE, JOSEPH  
TAYLOR, RYAN

## INTERNSHIPS

AIROSO, JUSTIN	Mercer (Boston)
ANDREJKO, PAUL	CIGNA (Hartford)
CAPRISTO, GINA	Eire Insurance
DAVIDHEISER, DEITRICH	Aetna (Hartford)
ELSON, HOWARD	Phoenix
GUTHRIE, JULIE	Prudential (Newark)
KEEN, JUSTIN	CIGNA
MCCLANE, JORDAN	Watson Wyatt (NYC)
MCDONNELL, CAITLIN	ACE
MOSIER, TIFFANY	CIGNA
PARK, CHRIS	AIG (Chartis Ins NYC)
PARR, ANDREW	Chubb internship
PENG, ZHAOXIN	Hartford Life
SIEGEL, LEE	Prudential (Newark)
SNAVELY, VICTORIA	AIG (Chartis Ins NYC)
XIE, FAN	Aetna
ZYGMUNT, JOHN	Prudential

## Job & Internship Offers

Check out the following lists to see where your fellow classmates will be working/interning in the future!

### FULL TIME

AGOSTINONE, MARIA	One Beacon
BARRON, JUSTINE	Liberty Mutual (Claims)
BRINTON, MICHELLE	Allstate, Northbrook
FISCHER, THOMAS	Towers Watson (DC)
HERNANDEZ, OLIVERIO	AIG (Chartis Ins NYC)
HOGUE, BRIAN	State Farm Agency
LEE, WAYNE	Gordon-Conwell Seminary
LIVINGSTON, JULIA	Deloitte (NYC)
MARSHALL, JASEN	Independence Blue Cross (Philly)
MATHERS, SARAH	Watson Wyatt (Arlington, VA)
MCNULTY, KAITLYN	Watson Wyatt (NYC)
MORGAN, LAURA	Prudential
O'HARA, BRANDON	Mercer (Princeton, NJ)
RADLOW, MATTHEW	AIG (Chartis Ins NYC)
RASSO, ALYSSA	Mercer (NYC)
ROEBUCK, RYAN	Prudential (Newark)
RUSNAK, GINA	AIG (Chartis Ins NYC)
SCHEFFER, HOLLY	Liberty Mutual (Camp Hill)
SHULTZ, ALLISON	Deloitte (NYC)
SMITH, MELANIE	Towers Perrin (Pittsburgh)
STEWART, NICOLE	CIGNA (Bloomfield, CT)
VASI, KYNDRA	Genworth Financial (Richmond)
WARREN, BRETT	Watson Wyatt (DC)
WILKIE, DANIELLE	Deloitte (P&C - NYC)

## For Your Entertainment...



## Until next time...

That's all for this issue of the newsletter. Look out for the next issue which will contain information about exam passings and scholarships!

If you find any errors in this newsletter or would like to write a "letter to the editor" please feel free to notify me at [nps5016@psu.edu](mailto:nps5016@psu.edu).

If you find any errors regarding jobs/internships email Ron at [rug16@psu.edu](mailto:rug16@psu.edu)