MICHIGAN FINANCIAL COMPANIES

2019 Summer Internship Program Overview

DESCRIPTION:

The Michigan Financial Companies Summer Internship program is designed to help college students gain real-world experience in the financial services industry while preparing for their own careers through licensing and prospecting. Over the course of 8 weeks, interns will learn first-hand about a career as an advisor by working one-on-one with a senior advisor for the summer. They will have the opportunity to shadow advisors as they work with their clients, assist with prospecting efforts, start their own client base by writing cases, and complete projects to improve the advisor's practice.

TIMELINE:

Prior to June 3: All selected interns will be required to obtain their Life, Accident & Health insurance license prior to the start of their internship on June 3. The timeframe for studying will be left to their own judgement, but we recommend discussing with the paired advisor as to a suggested timeframe. MFC will pay the cost of the study materials and the exam (a $200 value).

June 3 – June 7 (Week 1): During the first couple of days of the internship, all interns will spend their full workday in our Southfield office for training. This training program will contain a lot of the same training a new, inexperienced full-time advisor would receive. Interns will receive training on our systems, writing business, prospecting, marketing techniques, networking, product overviews and more. Interns will also learn more about each of the items on their internship "task list" and receive guidance on the various projects they will be working on throughout the summer. The second half of the week will be spent with their paired advisor.

June 10 - July 26 (Weeks 2-8): Following week 1, most of the intern's time will be spent working exclusively with their assigned advisor and their team. Specific hours will be determined between the intern and their advisor prior to the start of the internship. This time may include: going on joint work appointments with the intern's clients, shadowing the senior advisor as they meet with their clients/prospects and build out financial plans, assisting their advisor with administrative tasks of their choosing, bringing in fresh ideas to help enhance the advisor's practice, etc.

Each week, additional training sessions will be scheduled for the intern class to help them obtain a full understanding of the financial services industry and insight into the various components of a career in financial services.

July 26: Throughout the internship, each intern will work on a capstone project they have selected from a list of approved topics. The final day of the internship will consist of capstone project presentations in front of members of the MFC Leadership Team.

End of internship: The opportunity exists to continue the internship post the initial 8 weeks, should the advisor and intern mutually agree. Some interns may be offered a full-time opportunity following graduation.

COMPENSATION:

- $1,000 stipend paid out by MFC over the course of the internship
- $50 bonus for each life insurance policy written with premium (up to 20 policies)
- Life, accident and health online study course and materials + cost of the exam ($200 value)
- Additional commission earned through 50/50 split with mentor advisor on Joint Work cases (specific examples available upon request)