



NEWS FOR WEST VIRGINIA'S LEADERS  
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## State Finance Salaries Trail Other States

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**A personal financial adviser in West Virginia makes an average of \$47,340. The average pay for that same job type in Virginia is \$79,920, about 40 percent more.**

Story by Beth Gorczyca [Email](#) | [Bio](#)

A lot of money can be made in the money business.

But if the office is in West Virginia, chances are pretty good that employees receive less money than if they worked a similar job in another state.

In fact, workers in the finance, insurance and banking sectors earn \$10,000 to \$30,000 less if they work in West Virginia than what they would make if they lived in neighboring states, according to November 2004 data from the U.S. Bureau of Labor Statistics.

For example, a personal financial adviser in West Virginia makes an average of \$47,340. The average pay for that same job type in Virginia is \$79,920, about 40 percent more.

In fact, of all of West Virginia's neighboring states plus North Carolina, not one state has such a low average annual income for personal financial planners. The state with the closest average annual income is North Carolina, but even there personal financial planners earn almost \$12,000 more than what they'd make here.

The story is the same for accountants and auditors, purchasing agents, loan officers and bank tellers, although none of those variations in pay are as dramatic as the pay levels for personal financial planners.

For example, the average bank teller in West Virginia earns \$18,760. That's 35 percent lower than the national average of \$28,920 for that job type. But don't worry; none of West Virginia's neighboring states pays close to that average.

The average bank teller in Pennsylvania earns \$19,920. Kentucky bank tellers earn on average about \$20,450. Tellers in Ohio, Virginia, Maryland and North Carolina all earn about \$22,000.

Accountants and auditors in West Virginia earned on average about \$45,060, which is 29 percent lower than the national average of \$63,040. But the only neighboring state that paid close to that was Maryland, where accountants and auditors earned, on average, \$60,390. Auditors and accountants in Kentucky earned about \$48,230, while the same job in Pennsylvania, Ohio, North Carolina and Virginia paid on average in the mid- to high- \$50,000 range.

Cal Kent, vice president for Marshall University's Center for Business and Economic Research, said the main reason West Virginia's finance and banking salaries are lower is that the state does not have major corporations headquartered here, particularly banks.

"All of our banks are affiliated with larger banks headquartered out of state -- in Charlotte, Columbus, Pittsburgh," he said. "West Virginia has lost a lot of its top management, so all that is here is middle management. Those jobs pay less."

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