

agents with a steady income by paying a “draw against commission”—a minimum salary based on commissions they can be expected to earn. Securities and commodities sales agents who can provide their clients with the most complete financial services should enjoy the greatest income stability. Trainee brokers usually are paid a salary until they develop a client base. The salary gradually decreases in favor of commissions as the broker gains clients. A small but increasing number of full-service brokers are paid a percentage of the assets they oversee. This fee often covers a certain number of trades done for free.

Brokers who work for discount brokerage firms that promote the use of telephone and online trading services usually are paid a salary. Sometimes this salary is boosted by bonuses that reflect the profitability of the office. Financial services sales agents usually are paid a salary; however, bonuses or commissions from sales are starting to account for a larger share of their income.

Related Occupations

Other jobs requiring knowledge of finance and an ability to sell include insurance sales agents, real estate agents, and personal financial advisors.

Sources of Additional Information

For general information on the securities industry, contact:

► The Securities Industry Association, 120 Broadway, New York, NY 10271. Internet: <http://www.sia.com>

For information about job opportunities for financial services sales agents in various States, contact State bankers' associations or write directly to a particular bank.

Travel Agents

(O*NET 41-3041.00)

Significant Points

- Travel benefits, such as reduced rates for transportation and accommodations, attract many people to this occupation.
- Training at a postsecondary vocational school or college or university is increasingly important for getting a job.
- New developments in Internet technology, allowing people to access travel information from their personal computers and make their own travel arrangements, will limit the need for travel agents in the future.

Nature of the Work

Constantly changing airfares and schedules, thousands of available vacation packages, and a vast amount of travel information on the Internet can make travel planning frustrating and time-consuming. To sort out the many travel options, tourists and business people often turn to travel agents, who assess their needs and help them make the best possible travel arrangements. Also, many major cruiselines, resorts, and specialty travel groups use travel agents to promote travel packages to millions of people every year.

In general, travel agents give advice on destinations and make arrangements for transportation, hotel accommodations, car rentals, tours, and recreation. They also may advise on weather conditions, restaurants, tourist attractions, and recreation. For international travel, agents also provide information on customs



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regulations, required papers (passports, visas, and certificates of vaccination), and currency exchange rates.

Travel agents consult a variety of published and computer-based sources for information on departure and arrival times, fares, and hotel ratings and accommodations. They may visit hotels, resorts, and restaurants to evaluate their comfort, cleanliness, and the quality of food and service so that they can base recommendations on their own travel experiences or those of colleagues or clients.

Travel agents also promote their services, using telemarketing, direct mail, and the Internet. They make presentations to social and special-interest groups, arrange advertising displays, and suggest company-sponsored trips to business managers. Depending on the size of the travel agency, an agent may specialize by type of travel, such as leisure or business, or destination, such as Europe or Africa.

Working Conditions

Travel agents spend most of their time behind a desk conferring with clients, completing paperwork, contacting airlines and hotels for travel arrangements, and promoting group tours. During vacation seasons and holiday periods, they may be under a great deal of pressure. Many agents, especially those who are self-employed, frequently work long hours. With advanced computer systems and telecommunication networks, some travel agents are able to work at home.

Employment

Travel agents held about 135,000 jobs in 2000 and are found in every part of the country. More than 8 out of 10 salaried agents worked for travel agencies. Many of the remainder worked for membership organizations.

Training, Other Qualifications, and Advancement

The minimum requirement for those interested in becoming a travel agent is a high school diploma or equivalent. Technology and computerization are having a profound effect on the work of travel agents, however, and formal or specialized training is increasingly important. Many vocational schools offer 6- to 12-week full-time travel agent programs, as well as evening and weekend programs. Travel agent courses also are offered in public adult-education programs and in community and 4-year colleges. A few colleges offer bachelor's or master's degrees in travel and tourism. Although few college courses relate directly to the travel industry, a college education sometimes is desired by employers to establish a background in fields such as computer science, geography, communication, foreign languages, and world history. Courses in accounting and business management also are important, especially for those who expect to manage or start their own travel agencies.

The American Society of Travel Agents (ASTA) offers a correspondence course that provides a basic understanding of the travel industry. Travel agencies also provide on-the-job training for their employees, a significant part of which consists of computer instruction. Computer skills are required by all employers to operate airline and centralized reservation systems.

Experienced travel agents can take advanced self or group study courses from the Institute of Certified Travel Agents (ICTA) that lead to the designation of Certified Travel Counselor (CTC). The ICTA also offers marketing and sales skills development programs and destination specialist programs, which provide a detailed knowledge of regions such as North America, Western Europe, the Caribbean, and the Pacific Rim.

Travel experience is an asset since personal knowledge about a city or foreign country often helps to influence clients' travel plans, as is experience as an airline reservation agent. Patience and the ability to gain the confidence of clients also are useful qualities. Travel agents must be well-organized, accurate, and meticulous to compile information from various sources and plan and organize their clients' travel itineraries. Other desirable qualifications include good writing, computer, and sales skills.

Some employees start as reservation clerks or receptionists in travel agencies. With experience and some formal training, they can take on greater responsibilities and eventually assume travel agent duties. In agencies with many offices, travel agents may advance to office manager or to other managerial positions.

Those who start their own agencies generally have had experience in an established agency. Before they can receive commissions, these agents usually must gain formal approval from suppliers or corporations, such as airlines, shiplines, or raillines. The Airlines Reporting Corporation and the International Airlines Travel Agency Network, for example, are the approving bodies for airlines. To gain approval, an agency must be financially sound and employ at least one experienced manager or travel agent.

There are no Federal licensing requirements for travel agents. However, nine States—California, Florida, Hawaii, Illinois, Iowa, Ohio, Oregon, Rhode Island, and Washington—require some form of registration or certification of retail sellers of travel services. More information may be obtained by contacting the Office of the Attorney General or Department of Commerce for each State.

Job Outlook

Employment of travel agents is expected to grow more slowly than the average for all occupations through 2010. Some job openings will arise as new agencies open and existing agencies expand, but most openings will occur as experienced agents transfer to other occupations or leave the labor force.

New developments will continue to limit the need for travel agents. The Internet increasingly allows people to access travel information from their personal computers, enabling them to research and plan their own trips, make their own reservations and travel arrangements, and purchase their own tickets. Further, suppliers of travel services now are able to make their services available through other means, such as electronic ticketing machines and remote ticket printers. Also, airline companies have put a limit on the amount of commissions they will pay to travel agencies, reducing revenues. However, many consumers still will prefer to use a professional travel agent to ensure reliability, to save time, and, in some cases, money.

Projected employment growth stems from increased spending on tourism and business travel over the next decade. With rising household incomes, smaller families, and an increasing number of older people who are more likely to travel, more people are expected to travel on vacation—and to do so more frequently—than in the past. Business travel also should grow as business activity expands. Further, professional and related workers, who are projected to be the fastest growing occupational group, do a significant amount of business travel.

Several other factors also will lead to more business for travel agents. For example, charter flights and larger, more efficient planes have brought air transportation within the budgets of more people, and the easing of Federal regulation of air fares and routes has fostered greater competition among airlines, resulting in more affordable service. In addition, American travel agents now organize more tours for the growing number of foreign visitors. Also, travel agents often are able to offer various travel packages at a substantial discount.

The travel business is sensitive to economic downturns and international political crises, when travel plans are likely to be deferred. Therefore, the number of job opportunities for travel agents fluctuates.

Earnings

Experience, sales ability, and the size and location of the agency determine the salary of a travel agent. Median annual earnings of travel agents were \$25,150 in 2000. The middle 50 percent earned between \$19,890 and \$31,820. The lowest 10 percent earned less than \$15,900, while the top 10 percent earned more than \$39,300.

Salaried agents usually enjoy standard benefits that self-employed agents must provide for themselves. Among agencies, those focusing on corporate sales pay higher salaries and provide more extensive benefits, on average, than those who focus on leisure sales. When they travel for personal reasons, agents usually get reduced rates for transportation and accommodations. In addition, agents sometimes take "familiarization" trips, at no cost to themselves, to learn about various vacation sites. These benefits attract many people to this occupation.

Earnings of travel agents who own their agencies depend mainly on commissions from airlines and other carriers, cruise lines, tour operators, and lodging places. Commissions for domestic travel arrangements, cruises, hotels, sightseeing tours, and car rentals are about 7-10 percent of the total sale, and for international travel, about 10 percent. Travel agents also may charge clients a service fee for the time and expense involved in planning a trip.

During the first year of business or while awaiting corporation approval, self-employed travel agents often have low earnings. Their income usually is limited to commissions from hotels, cruises, and tour operators and to nominal fees for making complicated arrangements. Established agents may have lower earnings during economic downturns.

Related Occupations

Travel agents organize and schedule business, educational, or recreational travel or activities. Other workers with similar responsibilities

include tour and travel guides, and reservation and transportation ticket agents and travel clerks.

Sources of Additional Information

For further information on training opportunities, contact:

- American Society of Travel Agents, Education Department, 1101 King St., Alexandria, VA 22314. Internet:

http://www.astanet.com/education/edu_becoming.asp

For information on certification qualifications, contact:

- The Institute of Certified Travel Agents, 148 Linden St., P.O. Box 812059, Wellesley, MA 02181-0012. Internet: <http://www.icta.com>