



# Evaluating an internship. Is it right for you?

## Tips for students evaluating internships in Finance

QUESTION	WARNING LEVEL	COMMENT
Is this a company that you want to work for following graduation?	●	Then by all means, give this a try.
Are you trying to decide what area of finance you want to work in?	●	By all means, get a great internship, hopefully with a well-developed internship program, where you can learn more about finance and about what you want.
Do you want internship credit using FIN494 during the summer?	●	FIN494 is only for students between their junior and senior years, and the internship must be approved by the Department Head. When in doubt, get your internship pre-approved by the Department Head as soon as possible if you are planning on taking an internship for credit. You can find the form on the Department's web site, <a href="http://www.jmu.edu/cob/finance/">www.jmu.edu/cob/finance/</a>
It's listed on Recruit-a-Duke. It's legitimate, right?	●	Not necessarily. Many internships are listed for on- and off- campus recruiting that are <u>not</u> suitable as a Finance internship. Just because the company sells a financial product does not mean that it is a Finance internship.
Do you need to pay for this internship?	●	Most finance internships are paid internships, where <u>the employer pays you</u> . A few government internships, such as with the U.S. Treasury are unpaid, but most legitimate internships are paid. <u>You do not have to pay for the privilege of working for someone.</u>
Do you have to supply contacts for selling the company's product?	●	If you are asked to supply contacts or if you are asked to "sit down with someone to discuss their investment needs and whether they have a financial representative," you should be concerned – you are likely being used to drum up leads for the company's sales force.
Is this commission-only?	●	The typical pay currently for finance internships is \$16+ per hour. If you depend on commissions to cover your living expenses, do the math first. Do not expect to become a millionaire or make "lots of money" over the summer based on commissions. Selling is very hard work and takes a certain personality, whether you are selling magazines, advertisements, or insurance.
Does the company require that you get internship credit in order to be an intern?	●	This is a tactic that many companies use to bypass labor laws; if the internship is for credit, they don't have to pay you. In most cases, these internships are not suitable for credit as a finance internship because there is so little finance content. Also, keep in mind that if you do an internship for credit, you need to pay tuition for 3 credit hours in the summer.
It's a top-10 internship, so it has to be good. Right?	●	It may be a top -10 for a marketing internship or a history internship, or some other area, but it is not necessarily so for Finance. Also, many sales firms pump up the hype on the company using testimonials, postings, etc. Be cautious. Check with your professors about students' experiences with these firms.
The guy who called talked about professors at JMU. He must be a JMU alum. Right?	●	Not necessarily. We are getting reports of "recruiters" tossing out names of professors at JMU, giving the impression that they are a JMU alumnus. This is not always the case, so beware.