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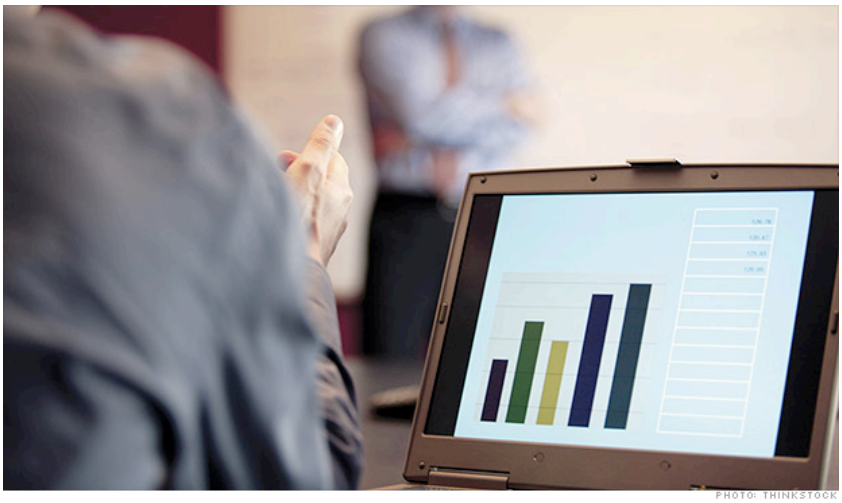
The best job you never thought of

By Annalyn Kurtz @CNNMoney April 25, 2013: 6:32 AM ET



Actuary consistently ranks among the top jobs in the United States. Do you know what they do?

NEW YORK (CNNMoney)

One of the best jobs in America often flies under the radar.

It's in high demand, can pay six-figures a year, and your employer often foots the bill for on-the-job training. No grad school required!

It's an actuary, and for the past several years, it's been highly ranked as one of the best jobs in America on **various lists**, the most recent of which was **compiled by CareerCast**.

Despite all the good publicity, I can tell you from personal experience that most people still don't have an inkling what an actuary does.

My husband is an actuary, and when I introduce him to others as such, blank stares are common. Occasionally someone may say, "Oh, like the Ben Stiller character in *Along Came Polly*?"

The next inevitable question: "Can he predict when I'll die?"

So what is an actuary?

The job entails using statistics to estimate risks, usually for insurance companies. Actuaries set prices for insurance contracts and advise insurance companies just how much money they should set aside to pay out for future claims. They can also design pension and healthcare plans.

For example, an actuary may try to predict how much money an insurance company would have to pay out to cover damage from future hurricanes.

Insurance companies and insurance-related consulting firms are their largest employers, but actuaries are also scattered throughout academia and the government (they're crucial in the Social Security Administration, for example).

It's still a relatively small occupation, employing about 22,000 people in the United States, but it's expected to grow quickly. (By comparison, there are about 190,000 accountants in the country.)

The Labor Department forecasts the actuarial field will grow 27% between 2010 and 2020, adding **5,800 jobs** during that decade. That's more new jobs than are expected from the economist, statistician and mathematician occupations combined.

That said, it's not an easy job to land, and it's certainly not the best fit for everybody.

The key to becoming a full-fledged actuary lies in passing an intense series of seven to nine exams, which can take between six to eight years to complete.

The good news is that employers often pay for the studies. Employers will often hire math, statistics or business majors with starting salaries around $45,000 to $50,000 a year, and then give them paid time off to study and take their exams, said Tom Miller, principal of Pinnacle Group Actuarial Recruiting.

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Usually the salary increases with each passed exam. By the time all the exams are completed, the salary could have doubled, to around $90,000 a year, plus a bonus, Miller said.

The exams are notoriously difficult, and even among these math whizzes, it's not uncommon to fail one or two.

"These are people who have probably never failed an exam in their lives. They've gotten straight A's their whole life, and the failure rates can run as high as 60% on these exams. It's very, very challenging," Miller said.

Just go to a bar with a young actuary, and all they'll talk about is studying. The standard practice is to study 300 to 400 hours per exam.

If you can pass all the exams, the job is considered **high paying** and secure. One study, by the Georgetown University Center on Education and the Workforce, finds that actuarial science graduates had a near-zero unemployment rate in 2010.

"It's a great job and one of the reasons why is the stability of the profession. Demand is greater than supply, and it's been that way for 30-plus years. There's no expectation that will change," Miller said.

The few occupational hazards entail sometimes working 10-hour days, and of course, the occasional jokes about being a math nerd.

As an accountant put it to me last month -- "an actuary is someone who wanted to be an accountant, but didn't have the personality for it."

Actuaries often like to tell it the other way around.