

New York State Department of Civil Service
DIVISION OF CLASSIFICATION & COMPENSATION

Classification Standard

Occ. Code 0272110

Financial Analyst 1 (Workers Compensation), Grade 18 0272110
Financial Analyst 2 (Workers Compensation), Grade 23 0272210
Financial Analyst 3 (Workers Compensation), Grade 25 0272310
Financial Analyst 4 (Workers Compensation), Grade 27 0272410

Brief Description of Class Series

Financial Analysts (Workers Compensation) (WC) analyze financial information related to WC and their special fund programs, such as the Special Disability Fund, Fund for Re-opened Cases, Uninsured Employers Fund, Special Disability Fund, Assessment Funds and Self Insurance Group or Individual Programs. They evaluate all aspects of special fund programs including reviewing financial condition, claims management, Third Party Administrator (TPA) performance, collections and issuance of assessments, review security deposits and help manage defaults, and perform cost benefit analysis of any special WC initiative.

Financial Analysts (WC) are classified only at the NYS Workers' Compensation Board.

Distinguishing Characteristics

Financial Analyst 1 (WC): full performance level; analyzes all aspects of a WC special fund program.

Financial Analyst 2 (WC): first supervisory level; supervises Financial Analysts 1 (WC); and analyzes the more complex WC special fund program issues, performing high level analysis and making recommendations for issues to management.

Financial Analyst 3 (WC): second supervisory level; provides daily oversight and guidance to staff; assists in developing policy advice and reports for executive management.

Financial Analyst 4 (WC): managerial level; functions as a program manager, supervising the unit and coordinating the work of all staff; and makes policy recommendations to management regarding budget implications and forecasting of cash flow shortfalls.

Illustrative Duties

Financial Analyst 1 (WC)

Compiles and analyzes data from the various special funds relative to program objectives, including reviewing monthly financial statements to identify trends and deviations from budgets; reviews TPA submissions and performs claims analysis and compliance with contracts; serves as liaison to TPAs to discuss payment plans and billing issues; reviews claim costs, payout trends and claim resolution; reviews the collection of assessment revenue and issues with non-collection entities; audits the reporting of assessment payors to independent information; reviews the financial strength of any self-insurer and handles the posting of security deposits; and compiles data as necessary to perform other reviews including cost benefit analysis.

Financial Analyst 2 (WC)

Supervises Financial Analysts 1 (WC); reviews the more complex issues of the special fund programs and defaults and acts as a liaison with bankruptcy courts and TPA transition of claims to the Workers' Compensation Board; performs projections of special fund financial results and assists in budget setting for the annual assessment rate; and monitors and determines security deposit requirements.

Financial Analyst 3 (WC)

Administratively supervises lower level Financial Analysts (WC) and other staff; provides guidance on complex issues including referrals to counsel's office for legal issues, disputes regarding security deposits, contract claims management compliance issues with TPA, and complex claim resolution programs; makes recommendations for special fund programs funding for annual assessment rate; and coordinates and oversees outside audits of any special fund program.

Financial Analyst 4 (WC)

Manages the unit and reviews staff recommendations and financial analysis to ensure forecasting; identifies and presents opportunities for program efficiencies and improvements to senior management develops long-term funding plans to ensure spikes in assessment levels are mitigated to the extent possible; reviews any legislation that impacts special fund programs and makes recommendations to senior management on the potential impact; and drafts the semi-annual report to the Legislature and Governor for the senior management's review and submission.

Minimum Qualifications

Financial Analyst 1 (WC)

Open Competitive: Bachelor's degree and two years of experience in performing financial statement analysis, collateral analysis, reserve analysis, cash flow analysis such as revenue and expenditure forecasting, budget variance analysis and industry analysis to determine repayment ability.

Financial Analyst 2 (WC)

Promotion: one year of permanent service as a Financial Analyst 1 (WC).

Open Competitive: Bachelor's degree and three years of experience in performing financial statement analysis, collateral analysis, reserve analysis, cash flow analysis such as revenue and expenditure forecasting, budget variance analysis and industry analysis to determine repayment ability. One year of the required experience must have been in a supervisory capacity. An MBA or CPA may substitute for one year of the non-supervisory experience.

Financial Analyst 3 (WC)

Promotion: one year of permanent service as a Financial Analyst 2 (WC).

Financial Analyst 4 (WC)

Promotion: one year of permanent service as a Financial Analyst 3 (WC)

Note: Classification Standards illustrate the nature, extent and scope of duties and responsibilities of the classes they describe. Standards cannot and do not include all of the work that might be appropriately performed by a class. The minimum qualifications above are those which were required for appointment at the time the Classification Standard was written. Please contact the Division of Staffing Services for current information on minimum qualification requirements for appointment or examination.

Date: 5/2021

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