

**Survey and Internship PFP 37000**

**Employer Internship Guidelines:**

**How to Establish a Successful Internship Program**

**Key Questions and Best Practices**

**Prepared by:**

**Professional and Continuing Education**

**Financial Planning Program**

**and**

**Membership and Career Development Committee**

**of**



**Definition of Internship:**

To establish uniformity in the use and application of the term “internship,” the National Association of Colleges and Employers (NACE) recommends the following definition:  
  
*“An internship is a form of experiential learning that integrates knowledge and*  
*theory learned in the classroom with practical application and skills development in a*  
*professional setting. Internships give students the opportunity to gain valuable applied*  
*experience and make connections in professional fields they are considering for career*  
*paths; and give employers the opportunity to guide and evaluate talent.”*

**Initial Considerations:**

It is not necessary for top-level managers to manage interns; for larger organizations, it is  
imperative that the message of developing an internship program comes from the top down,  
while the actual management can come from mid-level staff (as depicted in the chart below).

**Who will manage the Internship Program?**

**The intern’s manager.**

The intern may naturally fall under the management of one of your staff; however, the perspectives that the intern gains throughout the program should be broader than one role within the firm. Include the intern in team meetings and encourage them to present on what they are doing, either informally or periodically through a formal presentation.

The manager should also schedule one-on-one progress check-ins to provide feedback and constructive advice for professional development. Note, especially in a larger firm, if the intern is part of a department for which the head manager does not have time during the day for one-on-one guidance, it may be a good idea to appoint a manager for the intern within the department—to maximize productivity, efficiency and learning opportunities. Perhaps this is someone who knows the department well or is the manager’s “right hand."

**The intern program supervisor.**

Beyond the day-to-day manager, you may want to select an overall supervisor to run the internship program—especially if you have multiple interns across departments, and if you have the resources (a large enough team) to do so. This person tends to be less involved in day-to-day tasks and instead manages learning opportunities with executives, collaboration between interns and across the department, and information sharing about the firm and/or the industry. The supervisor gives the intern perspectives that they may not get within their department.

This person can also act as a resource for questions and provide insight into professional training. If an intern is coming straight from college, this may be the first office environment they have been a part of. Weekly lunch sessions on corporate etiquette can be invaluable, and having one of your team members plan them provides them with the opportunity to foster management skills. If your resources allow, this may be a role to consider.

**What type of Intern are you looking for?**

**General firm intern:**

Interested in the financial services industry as a whole and seeking exposure to all aspects of client service, investments and operations. Many firms are moving away from this general type of intern, but it may be a good start, especially as you identify your firm’s priorities for projects.

**Investment intern:**

Typically has strong analysis and number skills, and can execute on a plan while taking direction. Skilled in basic statistics and portfolio theory—they may add value in helping review client portfolios and in assisting with due diligence on new funds or investments.

**Operations intern:**

Strong passion to help the team and clients overall, with the ability to prioritize tasks (in a self-directed manner, especially after initial training). Being flexible and accommodating is helpful here, especially as issues arise that must be dealt with before escalating to problems.

**Client service intern:**

Strong technology skills to quickly learn the intricacies of your firms’ software and workflow procedures; possesses focused attention to detail with a strong process orientation.

**Will the Internship be Paid?**

Financial Planning Internships are paid with a recommended starting rate of $10 per hour.

**Key Points to Launch a Successful Internship Program**

* Identify goals and milestones.
* Determine length of internship.
* Establish coaching through managers and supervisors.
* Determine compensation plan.
* Create a strategy to source your interns.

**How to Screen Resumes**

Whether you’ve chosen to have resumes mailed, emailed, or submitted online—there is a good chance that you will have quite a few to review. In this stage we feel it is important to set up a strategy and include several key staff members to ensure a smooth selection process (if you have a large enough staff to do so; even if you have a small office, it is helpful to have at least one other opinion involved).

**Choose a committee to help review the resumes received.**

We suggest a cross section of key members who will have interaction with the intern. If you have someone representing you as a “recruiter” for campus visits, they should definitely be included in this review process. A good starting point is to spend a few minutes talking through what the ideal candidate looks like:

* Review the characteristics of the intern job description to make sure everyone is clear on the criteria.
* Discuss what type of experience you’re looking for.
* List the characteristics and qualities that are key to achieving success in the role.
* Are there any “red flag” issues that you think would prevent someone from being successful? It would be useful to mention them now.

**Once everyone is clear on expectations, sort through the resumes received.**

**Consider a strategy for ranking the resumes and providing easy access to the top candidates.**

For example:

* Have the group members organize the resumes into A, B and C piles.
  + A candidates meet 90–100% of the criteria you have defined.
  + B candidates have potential but you are not fully confident you want to bring them in for an in-person interview.
  + The C pile houses all of the other resumes.
* Decide how many people you have capacity to interview for each open position.
* Bring the larger group together to focus on the A piles.
* Go through the top resumes one by one and come to a consensus around who will be asked to participate in next steps in the interview process.

**Internship Interviewing Tips\*\***

Here are some acceptable sample interview questions:

* Why do you want to participate in an internship?
* Why are you interested in this specific internship opportunity?
* Why do you want to intern with our organization?
* How are you motivated?
* Give an example of a time that you went above and beyond the call of duty for a project, deadline or customer service situation. What were the results?
* Please explain your past experiences and why they have prepared you for this internship.
* What do you believe your current or most recent supervisor would say are your strengths and also areas that you need to work on?
* Give me an example of a time that your leadership skills stood out in a positive way.
* Are you over the age of 18?
* Would you be willing to relocate if necessary?
* Travel is an important part of the job; do you have restrictions on  
  your ability to travel?
* Do you have responsibilities or commitments that will prevent you  
  from meeting specified work schedules?
* Are you able to lift a 50-lb weight and carry it 100 yards, as the job  
  requires heavy lifting?

\*\*Questions asked of candidates for internship positions do not have to vary greatly from questions asked of candidates for regular employment positions

Here are some questions that you cannot ask:

* Have you ever been arrested?
* Are you married?
* What religious holidays do you practice?
* What country are you from?
* Is English your first language?
* Do you have any outstanding debt?
* Do you socially drink?
* When was the last time you used illegal drugs?
* How long have you been working?
* What type of discharge did you receive in the military?
* Are you married or do you have a permanent partner?
* Are you pregnant?
* Do you expect to become pregnant or have a family? When?
* How many children will or do you have? What are your childcare arrangements?
* How tall are you?
* Do you have any disabilities?
* Have you ever been arrested?
* When did you lose your eyesight/ leg/ hearing/ etc.?
* What is your native language?
* How old are you?

**Sample Interview Structure**

**Stages of the Interview**

1. Prepare Questions About:

* + Specific coursework related to the position
  + Knowledge or familiarity of equipment, techniques, computers, etc.
  + Previous experiences related to the position
  + Career interests, goals

2. Open the Interview (1-2 minutes)

* Build friendly rapport through small talk
* Tell a little about the organization
* Provide an overview of the interview
* Indicate that the intern will have an opportunity to ask questions later
* Explain that you will be taking notes and invite the intern to do so

3. Ask Questions and Gather Information (15 minutes)

* Use behavioral type questions as well as open ended questions

4. Allow for Questions and Comments (5 minutes)

* Answer honestly and illustrate with your own experiences

if possible

* Assess the quality of the intern’s questions
* Avoid giving answers that indicate a commitment to a position
* Be prepared to answer questions about the position, expected training, company structure, company products

5. Give Information (1-2 minutes)

* Briefly recap information about the position
* Discuss candidate’s availability for the internship to ensure  
  your needs will be met
* Discuss any academic requirements for course credit  
  6. Wrap-Up (1-2 minutes)
* Close on a positive note
* Briefly describe the next steps
* Give an estimate of when the student will hear from you
* Avoid making statements that may be interpreted as a promise  
   of employment  
  7. Evaluate the Candidate Against the Requirements for the Position
* Review your notes before your next interview
* Be objective and base your decision on the evidence  
  8. Follow Up with Candidates Promptly
  + Send “no thank-you” letters to applicants who do not match your requirements (example letter below)
  + Offer the position to the candidate that you have chosen (example offer letter below)

Sample Letter of Offer

Date: 

Intern Name

Intern Address

Dear (Intern’s fist name):

I am pleased to confirm your acceptance of an internship position as (Title) in the (Department Name) at a pay rate (hourly wage/stipend, if applicable). Your first day of work will be (Date). Your duties and assignments for this position will be those described to you in your orientation with (Supervisor’s Name).

This offer is contingent upon completion of a physical examination, including a drug screen, and completion of employment processing procedures, as well as a criminal and/or financial background check. Please report to the Human Resources Department at (Time) on (Start Date) with the appropriate documents and completed forms.

If you have any questions, please feel free to contact (Supervisor’s name) or myself. We are very pleased that you have decided to join (Operating Company name). We look forward to seeing you on (Start Date) and offer a very warm welcome.

Sincerely,

(Insert signature here)

(Print your name)

(Your title)

Sample “No Thank-You” Letter

Date: 

Intern Name

Intern Address

Dear (Intern’s fist name):

Thank you for your interest in an internship opportunity with (Company Name). Although your background and qualifications are impressive, we are unable to move forward in the hiring process at this time.

Our Human Resources Department will contact you in the event that an appropriate future opportunity arises.

Thank you again for your interest in (Company Name). We wish you success in your future endeavors.

Sincerely,

(Insert signature here)

(Print your name)

(Your title)

**Preparing for a Successful Start of Your Internship Program**

The best way to get off to a good start is to communicate well before day one. Share the guidelines you have established with the potential intern so they are ready to hit the ground running. A new hire’s perception of the company and experience begins at the interview stage and continues well through onboarding into the role or team. Below are best practices for onboarding a new intern:

**Two Months Prior to Start Date**

* Send “welcome” materials including information about the firm—a brochure, a Website, principal’s bios, etc.
* Communicate schedules and expectations as they relate to hours, time off, dress code, etc., so the intern has plenty of time to plan ahead. Remember this may be their first time in an office setting—spelling out tie vs. no tie, no sandals ahead of time may save an embarrassing conversation down the road.
* Offer some ideas on preparation they can undertake—magazines they may wish to review, Web sites to check on—anything to help make the learning curve a bit easier.

**One Month Prior to Start Date**

* Call intern to welcome him or her, set expectations for first day, and answer any questions they have.
* Review the types of projects they will be working on to get them started thinking; get any ideas on additional skills they may be able to contribute.
* Ensure all of the necessary equipment they will need on their first day is ordered and prepared; remind them to bring with them any necessary work authorization documentation on that first day (such as driver’s license and Social Security card).
* Schedule any “meet and greet” meetings with key individuals in preparation for the intern's first few weeks. It will be key for them to begin to get to know everyone.

**Day 1**

* Make the intern feel welcome; introduce them to everyone, have a welcome gift on their desk.
* Assign a “buddy” to help them.
* Take them to lunch
* Consider clarifying expectations through Memorandum of Understanding

**Sample Memorandum of Understanding**

The following is designed to assist in providing a high-quality internship experience for both the intern and the employer. This form should be completed together by the intern and the immediate supervisor or mentor. Both parties should provide input into the completion of the form and agree to the terms outlined. Please note: this is not a legal contract.

**Intern Information**  
Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

College/University:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

College/University contact: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Internship Information**

Company Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Company Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Immediate Supervisor: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Supervisor Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Internship Description**

Internship will begin on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and end on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Internship title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Goals to accomplish during internship: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What do you want to experience or learn during this internship? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

List the projects that will be assigned to the intern:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other goals:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Intern signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date: \_\_\_\_\_\_\_\_\_\_\_

Supervisor signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date: \_\_\_\_\_\_\_\_\_\_\_

**Suggested Daily Work Tasks for Interns**

The best approach is to balance daily tasks that help to provide some context of the workings of your firm, and of the RIA industry, with a higher-level, longer-term project. Consider:

Establishing a list of daily or weekly priorities to give the intern a daily starting point of work they can be responsible for. They can proactively tackle a list of to-do’s with minimal supervision, everyone on the team can work efficiently, and the intern can develop a sense of ownership for their work.

Starting interns with some fairly basic tasks such as organizing client paperwork, collecting and sorting mail or checking client files—while explaining the context of how these tasks contribute to the overall flow

of the office.

Including “shadow” assignments in the mix of tasks, where the intern can spend 2–3 hours observing (and helping, as appropriate) key members of your staff. Shadowing allows learning by observation—often much more effective than reading from a textbook. This is a good way to provide additional context to the daily task list, offers perspective on different jobs or functions an intern might not have considered, and keeps the days and weeks challenging and interesting.

Having a “stretch project” ready for an intern to work on, once they feel comfortable with the daily task list. Ideas for a stretch project are covered later in this module; including such a challenge gives the intern another proactive chance to manage the workload and contribute with skills they have developed at school—or that they can develop on the job.

Supporting several of the firm’s advisors by preparing client paperwork prior to in-person or video/phone meetings. The advisor supervising the intern on this project can explain a typical client meeting and review what is important to have on hand.

A checklist may come in handy:

**Meeting Preparation Checklist for Intern (suggestions):**

* Purpose of meeting (fill in)
* Pull client files
* Note date of last client meeting
* Include a quick summary of last meeting, if there are notes to support it
* Review any new paperwork or signatures needed
* Materials to support meeting goal (e.g., for a meeting regarding educational planning, pull information on the firm’s top 2–3 recommended 529 plans)
* Preparation of performance reports or account summaries

Include the intern in the client meeting, wherever appropriate—whether in person or over the phone. After the meeting or call, take a few minutes to review how things went, explaining why certain things were discussed or asked about. This type of client interaction can’t be taught in school and is an invaluable lesson of the internship (and can be one of the best parts of the job and the industry!). This is a good opportunity to explain “fiduciary responsibility” and perhaps to compare and contrast a client meeting an RIA might have, with other client meetings held by different financial services entities (especially if the advisor has worked in different capacities) to really shine a spotlight on the unique aspects of the RIA industry and why it is different.

Reviewing incoming paperwork and applications as a second set of eyes to ensure they are in good order prior to submission. An intern interested in operations will develop an understanding of workflow and realize how one missing signature can significantly slow the entire process. Their supervisor or manager can walk through each step of the submission process to review why each step is important. The intern can build a guide to document the process, which is helpful for onboarding new employees; the intern could also sketch out the workflow process and offer suggestions for creating efficiencies, perhaps even performing some initial research on new technology or workflow solutions.

Performing research, analysis and due diligence on funds or investments the firm is considering.

\* An intern with a finance or investment background can perform research on new investment opportunities. The supervisor for this project can explain what type of analysis is required, review software and resources available, and provide sample reports. Consider an update to an existing report as a first step.

The intern can prepare presentations for your firm’s investment committee or advisors on several funds or investments.

**Internship Stretch Project Implementation Best Practices**

1. Determine, with your team, what project will benefit the firm as a whole—taking into account the background of the intern you have on board. Examples:

a. Working on an event to foster community involvement

b. Building a program to reach a niche market

c. Preparing an investment report as an update or a new piece, to deliver to clients

d. Creating a guidebook that documents firm policies and can help onboard new talent

e. Preparing a seminar on a new investment opportunity

2. Sit down with the intern and offer your initial thoughts on the project—why it’s important to the firm, any past experiences that might be helpful, what types of resources they might consider, any budget that may come into play. Share a sample project calendar (see appendix) to offer a template the intern can build on.

3. Encourage the intern to build an initial plan, including a project timeline, overview, steps and metrics. Allowing them to build a plan on their own offers insight as to how the overall project may succeed.

4. Review the plan and suggest any improvements or ideas that can help with success. During this meeting, mark the project calendar for future check-ins to ensure the intern and the project stay on track—perhaps weekly, to allow progress between each meeting (and to allow the intern to continue with daily responsibilities).

5. Meet for periodic updates and suggest the intern prepare an agenda for the meeting, as well as notes and/or a simple presentation; your firm may be fairly informal during team meetings, but if you err on the side of formality, it can be an excellent learning opportunity for future projects. Having the intern prepare the agenda and notes gives them a great sense of ownership for the project. Post-meeting, they should prepare a meeting recap with takeaways, which can help everyone stay on track.

6. As the project progresses, suggest any necessary changes or revisions to help get the project to the finish line within the agreed-upon time frame.

7. At the close of the project, allow the intern to present to the entire firm or key stakeholders. An important point to consider in creating the intern’s stretch project: They will need insight and leadership. A day-to-day manager may not be the right point of contact for this project—consider leveraging the intern coordinator (if your office is large enough to have a centralized resource to act as such). If you have a smaller office, a firm manager may consider taking on leadership of the stretch project. If you are in a larger office, with multiple interns, it can be very effective to have them team up on a project to blend skill sets—this can be a good way for interns from different departments (or even interns from different locations) to share perspective.

**Exit Interview Steps**

**1.** Explain the purpose of the exit interview

**2.** Encourage the student to be as candid as possible

**3.** Explain that you will be taking notes

**4.** Begin with less sensitive questions to put the student at ease

**5.** Gradually move into areas of greater sensitivity

**6.** Ask the student if he/she has any remaining questions or suggestions for improving the internship program

**7.** Conclude by thanking the student for his/her time and honest.

**8.** Employer will provide a copy of their exit interview to Survey/Internship Coordinator within one week of internship completion.

**9.** Survey/Internship Coordinator will conduct an review of the internship experience with the Intern post-completion within one month of the internship completion.

**Suggested Questions for Intern’s Exit Interview**

* Think back to your first days with the firm. Did you feel well prepared? What did we do a good job on? What could we have done better?
* How close were your assignments and projects to your expectations?
* Let’s discuss your day-to-day projects. What did you enjoy about them? (Here, you can then give feedback on daily projects, as well as discuss context to the firm as a whole.)
* For your stretch project, did you feel well prepared? When questions arose, did you feel there was an appropriate process in place to address them? What are your thoughts on the results of the project? (You can offer your own thoughts and feedback on the intern’s performance.
* What is your overall opinion of our industry, now that you have spent some time working here? Did your internship give you a good perspective on the industry, and what could we have done to provide additional insights?
* What is your opinion of our firm? What do we do well, and what would you see as an area of improvement?
* What were some of the best parts of this internship? What would you improve, if you could?

**Sample Exit Interview Summary (for the intern to complete)**

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Department: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Supervisor: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Company property returned:**  
Keys: \_\_\_.. Computer:. .... \_\_\_ Badge: \_\_\_ Parking card:... \_\_\_ Phone:.. \_\_\_ Other:................ \_\_\_

1. How similar was your actual assignment to your expectations?  
   . . (1=disagree, 5=agree)

1 . . 2. . 3. . 4. . 5

1. How would you rate (company name) as a place to work?  
   (1=poor, 5=excellent)

1 . . 2. . 3. . 4. . 5

1. How well did your experience provide information about your chosen fild?  
   (1=unsatisfactory, 5=exceeded expectations)  
   1 . . 2. . 3. . 4. . 5
2. What was the most valuable experience during your internship?
3. What was the part of your internship that provided the most challenge and caused you to  
   work outside of your normal comfort zone?
4. What suggestions do you have for improving the internship program?

**Final Thoughts:**

Emerging Best Practices from other successful Internship Programs:

* Take the time to prepare ahead. Understanding the responsibilities and daily tasks that an intern is expected to focus on will ensure interns with the right skill set are recruited.
* Keep an ongoing list of projects through the year, from various departments. This will allow interns to contribute to their potential and allow the firm to see value on an ongoing basis.
* Keep learning opportunities top of mind. Discuss client meetings, operational processes or daily tasks with the intern to provide overall context and a big-picture view. This approach may benefit the firm as well, as an intern with a fresh perspective asks questions and offers suggestions.
* Plan ahead. Securing the strongest interns for a program means sourcing and recruiting months in advance.
* Take the steps to provide a strong framework for the program. Make it easy to repeat success, year after year.
* Use your internship program as an opportunity to build the brand and reputation of your firm, both in the community and with a new pool of potential new hires (and new clients). The positive impression your internship program makes may have wide-ranging, positive consequences overall.

**Legal Issues**

**Workers’ and Unemployment Compensation**

Workers compensation Boards have found that interns contribute enough to a company to make them  
employees. It is wise to cover interns under your workers’ compensation policy even though you are not required to do so. Interns are not generally eligible for unemployment compensation at the end of  
the internship.

**Keep in Mind**

* With the exception of less stringent termination and unemployment compensation procedures, the same laws and standards for hiring full-time employees apply to hiring interns.
* Even if a student is working through a school program for which he or she is being “paid” in college credits, the student still has the right, under the FLSA, to be paid unless the employer is not deriving any immediate advantage by using him/her.
* The employer should identify the specific terms and conditions of employment (e.g., dates of  
  employment as an intern, including the date the internship will end; compensation; organizational  
  and/or reporting relationships; principal duties; tasks or responsibilities; working conditions;  
  confidentiality; any other expectations of the employer), and should discuss these with the  
  prospective intern, so that there is no misunderstanding regarding the relationship. Also, it may  
  be beneficial to document such a discussion with a written agreement. This should be made in  
  consultation with the educational institution.  
   Source: Russ Brown, Attorney at Law, USDOL
* While interns are not specified in the language of the law, we strongly recommend that you follow equal opportunity employment laws when recruiting and hiring interns.
* If an intern is harassed at your organization and you don’t do anything about it, your organization opens itself up to the risk of lawsuits. Take time to advise your interns of appropriate workplace behavior, the organization’s harassment policy and the complaint procedure.
* To limit exposure to liability, it is suggested that you cover interns under your worker’s compensation policy even when they are unpaid.

**Interns Under 18 Years of Age**

Federal law prohibits the employment of children under the age of 18 in “hazardous” occupations. Hazardous occupations include occupations in or about plants manufacturing explosives or articles containing explosive components, coal-mine occupations, and other occupations specified in the law.  
Minors between the ages of 14 and 16 may be employed in occupations other than manufacturing and mining subject to permits issued by the federal or state government. Such employment is confined to periods that will not interfere with a child’s schooling and to conditions that will not interfere with the child’s health and wellbeing. This means that employment (1) must be outside school hours and between the hours of 7 a.m. and 7 p.m. except during the summer (June 1 through Labor Day), when the evening hour is 9 p.m.; (2) must not be more than 3 hours a day or more than 18 hours a week when school is in session; and (3) must not be for more than 8 hours a day or 40 hours a week when school is not in session.

**International Students**

In addition to the benefits of interns in general, international students have the potential to bring global  
competency, added diversity and language skills to your workplace. This can be especially helpful if you serve a bilingual customer base or are engaged in international business. Many international students also come from families that are well-educated and well-connected in their country of origin and can foster international relationships if your company is expanding abroad. For many industries, international students make up a large percentage, and even the majority of students in the programs of study necessary to fil both internships and full time work positions.

This is especially true in the STEM field (Science, Technology, Engineering, and Math). For many companies, expanding their talent pool to include international students is necessary to fil their talent needs. Hiring an International Student is really not complicated. Most international students studying in the U.S. hold an F1 Visa, also known as a student visa. There are a few different authorizations by which an international student can work of campus, but the most common are Curricular Practical Training (CPT) [http://www.migtri.org/ international-students] and Optional Practical Training (OPT) [http://www.migtri.org/international-students] CPT is a temporary work authorization for international students on F-1 student visas that may be issued before students complete their degree program. CPT can be authorized for internships or co-ops that are either required for degree completion or deemed “integral” to a student’s degree program, which is defied by the issuing  
educational institution. In order for a school to authorize CPT, the student must already have a job offer and provide an offer letter on company letterhead that includes the following information:

• Dates of Internship/co-op  
• Name of Company  
• Address where the student will be physically located during employment  
• Job title/description

OPT is temporary work authorization for international students on F-1 student visas, generally used after a student graduates. All international students are eligible for at least 12 months of OPT after completion of a U.S. degree program. International students who complete a degree with a major in a federally designated STEM field [http://www.ice.gov/doclib/ sevis/pdf/stem-list.pdf] and who work for an employer that is enrolled in the E-Verify system are eligible to apply for 17 additional months of OPT,  
thus making them eligible for up to 29 total months of work authorization after degree completion. OPT is authorized by the U.S. Citizenship and Immigration Services (USCIS).