



LIFE AFTER COLLEGE ENTERING THE WORLD OF WORK

MATERIALS NEEDED:

- Laptop computer
- PowerPoint Projector
- Instruction for Laptop/Projector Setup
 1. Make sure all cords are present:
 - Laptop power cord
 - Laptop to projector connector cord
 - Projector power cord
 - Extension cord (if needed)
- “Life After College” booklets
- Sample Resume and Cover Letter handouts
- Spending Plan Systems Fact Sheet handouts
- 3-4 Standard Envelopes (4” x 9”)
- Check Register
- Calendar with Pockets
- Evaluation Sheet
- Candy (optional)

PRESENTATION:

1. Life After College: Entering the World of Work
2. Brought to you by SAFE:
 - Your on campus personal financial educators! formed to give students in Family and Consumer Sciences, especially those in HDCF 342, an opportunity to learn financial counseling skills.
 - Services Include:
 - Answers to questions: staff members available Monday-Friday - Call for an appointment
 - Free and confidential one-on-one financial counseling to students
 - Presentations to classes and organizations
 - Information sheets
 - On-line and in-office resources
3. Discussion Points
 - Job Seeking Skills
 - Benefits
 - The New Job
 - Money Management Basics
 - Spending Plans

- Student Loans
- Buying a Car
- Insurance Basics
- Savings

4. Finding the Perfect Job

- Applying for a Job (identify Resume and Cover Letter samples)
 - Resumes
 - Sell yourself. A resume is a marketing tool of your skills, education, and experience.
 - Have clear, concise objectives.
 - Include a summary after section after the objectives listing notable skills and personal qualities.
 - Be prepared to send at a moments notice. Update and check for formatting and grammatical errors often.
 - Cover Letters
 - Follow standard business letter writing format.
 - Thoroughly research the company and position applying for.
 - State how your experiences and education can benefit the company.
 - Specify how you can be reached and let employer know you will contact them to follow-up on you application.
 - Electronic Applications
 - Same rules apply to electronic applications as paper applications.
- Interview Skills
 - Wear proper attire:
 - Be neat and appropriate for your intended field; suits for men and business suits or dresses for women
 - Light on accessories, make-up, and fragrances
 - Know where to go and arrive early
 - Ask important questions
 - Who is the immediate supervisor?
 - Could you provide a detailed job description?
 - Do your homework...research the company

*For more information contact: Family Economics & Financial Education: (520)-626-4209 www.fefe.arizona.edu, or Career Services: (406) 994-4353 (www.montana.edu/careers)

5. The Job Offer

- Average Montana Salary: \$30,220
 - Specific salary amounts available at Career Services
- Negotiation: be realistic, entry level salaries are less negotiable
- Look beyond the dollar figure, look at the complete package!
 - Salary/Bonuses
 - Insurance
 - Retirement Plans
 - Company Stock Options
 - Vacation Time/Sick Leave
 - Holiday Leave

6. Benefits

- Disability Insurance
 - Person unable to perform duties due to injury or sickness
 - Replaces lost income: **up to 2/3 monthly income; may not be available until 3-6 months after the injury/sickness**
- Life Insurance
 - May only be optional at extra expense
 - Protects person's family: **if insurance holder suddenly dies, life insurance protects family from the risk of financial loss**
- Vacation Time and Sick Leave
 - "Earned" basis: **receive 'X' amount per month**
 - "Paid-time off" format: **receive 'X' amount according to how many hours worked**

7. Benefits continued...

- Retirement Plans
 - Variety of packages available
 - 401 (k): **common retirement plan for private industries**
 - 403 (b): **common retirement plan for non-profit and government agencies**
 - Check with human resources department for details
- Health Insurance
 - May include all or combination of hospital, dental, vision or prescription expenses
 - Full vs. Partial coverage
 - Employee contribution/insurance deductible
 - Co-pay: 80/20 or 70/30
 - Expenses covered: **may cover all or combo of medical, dental, vision, and prescription expenses**
 - 39% of Americans do not have employer-based health insurance

8. The New Job

- Arrive to work on time...early is best
- Dress appropriately: **look around to see how others are dressed**
- Listen and observe: **don't be a know-it-all, because you don't**
- Ask questions: **new employees are not expected to know everything**
- Find a mentor: **find someone on similar career path for guidance**
- Determine bosses expectations
- Avoid office gossip
- Mind your manners: **please and thank you are still magic words**

9. Money Management / Use a Spending Plan

- What are they?
 - Tool to help people manage their money
 - An estimate of income and expenses over a specific time period
- Important? **YES!!!**
 - Spending plans are a form of financial freedom

- Eliminate nervousness or frustration of not having enough money
- Help people meet financial goals
- Help people live within their means
- Reduce the need for using credit, eliminating financial stress

10. Spending Plan Components

- Income
 - Fixed: income received in same amount each time, like a salary or allowance
 - Flexible: income received varies in amount and/or time, like hourly wages or gifts
- Expense
 - Fixed: expense that is same amount each time, like rent or car payment
 - Flexible: expense varies in amount and/or time, like food or clothing

11. Developing a Spending Plan

- Plan
 - Set financial goals: **state what to do with money**
 - Determine record keeping format: **select categories of spending and make realistic estimates**
- Track
 - Live out month: **implement spending plan in daily living**
 - Record actual income and expenses
- Evaluate
 - Determine if previous steps worked: **compare estimate with actual amounts listed on receipts**
 - Make adjustments for following month: **use new estimates for next month and repeat process**

12. Controlling Spending

- Things to remember
 - Cut the things one wants, not the things one needs
 - Become aware of bad spending habits and want to change them
- Implement a Spending System
 - Envelope System
 - Check Register System
 - Calendar System

13. Student Loans

- Student loans must be repaid
- Bankruptcy will NOT cancel a student loan
- Read, understand, and save all loan documents
- Include student loans in spending plan
- Repayment: **find out when first payment is due and the amount.**
- **Stafford loans six months after graduation**
- **Perkins Loans nine months after graduation**
- Consolidation: **able to consolidate all federal loans into one monthly payment**

- If you decide to consolidate, you will be required to start making payments as soon as your grace period is up. You can only consolidate once, but if you consolidated before July 1, 2006, while still in school, you can roll the additional loans into your consolidated loan & the interest rate is aggregated.
- Exit Counseling: all student with federal loans required to go through MSU exit counseling
- Perkins Loans
 - SUB 130A, 994-5024
 - Emily Flemming
- Student Assistance Foundation
 - SUB 130A, 994-5024
 - Emily Flemming

14. Buying an Automobile

- Tips
 - Review Consumer Reports and Kelly Blue Book: identify vehicle reliability and pricing and be knowledgeable of car options, etc.
 - Comparison shop: take your time finding the right car; do not sign anything until you are ready to buy
 - Do not be bullied or rushed: this is a huge purchase, walk-out if you feel uncomfortable with any terms
 - Take vehicle to a trusted mechanic: if there are maintenance concerns, take the vehicle elsewhere before purchase for a second opinion
 - Decide on purchase price in advance: know your limit and stick with it
 - Bargain: receive the lowest price possible
- Costs to Consider
 - Age of Car: used cars may be more financially beneficial because new cars depreciate rapidly the first year
 - Fuel: consider the miles you may drive, the miles per gallon the vehicle gets, and the gasoline type
 - License/registration: call local Department of Motor Vehicles for costs
 - Taxes: be sure to include sales and personal property taxes
 - Insurance: call several agents to compare costs
 - Financing: call several institutions to check and compare costs and to determine if comprehensive auto insurance is required to have on the vehicle

15. Insurance Basics

- Automobile Insurance (Liability, Collision & Comprehensive are required for financed vehicles)
 - Liability Insurance
 - Required: pays for bodily injury and property damage to another person's vehicle
 - Shown in series; 20/40/10: first number represents bodily injury coverage per person, second number represents bodily injury coverage per accident, third number represents property damage covered per accident (in thousands)
 - Collision Coverage

Optional: pays for repair to policy holder's vehicle if they are at fault; DOES NOT pay for replacement cost of vehicle, only the actual cost

- Comprehensive Coverage:
 - Optional: pays for damages not caused by an accident
- Uninsured Motorist: pays for injuries incurred by hit-an-run or uninsured motorists
- Underinsured Motorist: pays for injuries incurred if driver at fault is underinsured
- Renter's Insurance
 - Personal belongings are not covered under the landlord's policy
 - Photograph or videotape each room with its contents
 - Keep receipts for major items in a fireproof place

*Remember to include insurance costs in spending plan!

16. Savings

- Basics
 - NEVER too early to start savings!: most Americans save less than 5% of their income. It is recommended that a person save at least 10%!
 - Have 3-6 months gross income in savings for emergencies
 - Pay yourself first!
- Account Features
 - Basic Savings Annual average interest rate is 1%-2%
 - Easy to access funds
 - 24-hour ATM access: check financial institution for requirements and if fees are involved
 - MAY require a minimum balance

17. We are Here for You!: note address, phone number, and web information. Also include additional phone numbers and information as necessary.

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