Personal Finance 13th edition Garman Solutions Manual

SKU: 9781337099752-SOLUTIONS

SOLUTIONS MANUAL

CHAPTER 2

Career Planning

ANSWERS TO CHAPTER CONCEPT CHECKS

LO2.1

1. Career planning provides a strategic guide for one's career through short-, medium-, longer-, and long-term goals as well as future education and work-related experiences. You cannot advance very far in planning your financial life without also planning a career that will earn you an adequate income.
2. It is impossible to do all things that might be desirable related to your career and balance your personal life, too. Thus, you must assess your values and interests emphasize those efforts that are most important to you and trade off those of higher importance for those of lesser importance.
3. It is important to take advantage of opportunities such as internships, volunteer opportunities, networking in professional associations, and getting the most you can out of your college courses.
4. Student answers will vary on this question. Some will like the freedom and opportunities that the gig economy, freelancing and entrepreneurship can provide. Others will like the security provided by full-time, consistent employment with one employer.

LO2.2

1. College is almost always worth the cost. Income increases both with education level and age. In addition, those workers with more education find that their highest income years occur later in their careers and see their incomes stay high longer into their working years.
2. One method is to place a market value on a benefit by determining how much the worker would have to pay to obtain the benefit on their own. A second method is to calculate the future value of employee benefits. This technique fits well for such benefits as a retirement plan or reimbursement for the costs of additional education.
3. Legal employment rights include worker's compensation benefits for job related illness and injuries, personal leave for family and medical problems, continuation of health insurance for as long as 18 months after leaving an employer, and protection against unfair discrimination and against being harassed on the job.

LO2.3

1. Résumés should be developed according to one of three formats (chronological, skills, or functional) according to your assessment of the desires of prospective employers. Use key

Copyright © 2018 Cengage Learning. All rights reserved.

Personal Finance 13th edition Garman Solutions Manual

words from the job description in your résumé so that they can be picked up by a computer scan.

2. Ways to learn of job opportunities include attendance at career fairs, classified ads in the newspaper or trade publications, using an employment agency, and searching the Internet.

4. The wording of student answers will vary. The essence should be to do research before the interview, compile personal stories that speak to skills and abilities, be prepared to ask questions, prepare responses to anticipated interviewer questions, and create positive responses to negative questions.

. Salary offers in different cities must be adjusted to reflect the relative living costs in those cities. Several websites are available to provide indexes of the cost of living. To compare City 1 to City 2, multiply the City 1 salary times the result of dividing the index for City 2 by the index for City 1. If the result is higher than City 2, then City 1 has the better adjusted salary.

5. One career advancement tip would be to volunteer for new assignments. This would show your employer that you are willing to put your own job on the line for the good of the employer. A second tip would be to attend professional meetings and conferences in your field. This would show an employer that you are interested in learning as much as possible about your field and be a good ambassador for your employer. A third tip would be to take advanced college courses and/or complete a graduate degree. This would not only benefit your current employer but would also position you for promotions or better jobs with another employer.

WHAT DO YOU RECOMMEND NOW?

1. Nicole might make two lists to clarify her thinking. (1) Her top five list of values and (2) the lifestyle options that are most important.

2. Nicole could have a discussion with her academic adviser seeking suggestions for her to obtain additional opportunities for career-related experiences before graduation.

3. To begin the process of creating her career plans and goals, Nicole could review the occupations in Table 2.1 on page 47, identify some careers of interest, communicate with friends who graduated in previous years about their jobs and avocations, and generally do some thinking about how an avocation might be related to a future career path.

4. Nicole should fill out the work-style personality worksheet on page 45.

5. To identify job opportunities, Nicole might review the occupations in Table 2.1 on page 47 as well as search for useful information using careers fairs, classified advertisements, employment agencies, and the Internet.

Copyright © 2018 Cengage Learning. All rights reserved.

Personal Finance 13th edition Garman Solutions Manual

LET'S TALK ABOUT IT

1. During all types of economic times employers will want to make especially sure that a new hire will be a successful addition to the team. To beat the other applicants for the job you must communicate that you are genuinely interested in the job and want to move up the ladder at the company. Also let them know that you are a person with a positive attitude and a team player. Demonstrate that you have a thorough knowledge of the company and the challenges it is facing as well as that the skills you have that can help the company meet those challenges.

2. Common interview mistakes include not knowing enough about the prospective employing organization; being unprepared to sell yourself through your abilities, skills and experience; not having clear career plans and goals; a lack of enthusiasm; and not making eye contact. Ten things people could do to enhance interview success include (1) researching the company history, (2) knowing its profitability and place among its competitors, (3) being able to ask the interviewer questions, (4) telling specific stories that illustrate your abilities and experiences, (5) being able to identify your strengths, (6) being able to tell about a particularly difficult problem on a previous job and how you handled it, (7) acknowledging weaknesses but explaining how you have taken steps to overcome them, (8) making a good positive impression with a firm handshake and confident tone of voice, (9) practicing your interview skills in advance, and, finally, (10) sending a warm thank-you note after the interview. You also want to display enthusiasm and look the interviewers in the eye.

3. Three trade-offs include urban/rural setting, near/far from relatives, and warm/cold climate. For the first you will likely have higher transportation costs for fuel if you live in the country but perhaps lower costs for parking and insurance. Psychic and life style trade-offs will depend on whether you prefer open spaces and natural surroundings or the hustle and bustle and richness of city life. For the second the economic aspects might relate to travel to family events. Psychic and life style trade-offs will depend upon the size and closeness of your family relationships. For the third, the economic trade-offs will include the cost of appropriate clothing and heating and cooling costs. Lifestyle tradeoffs will depend on your preference for leisure and physical recreation options specific to each climate.

4. The items that are most difficult to accomplish will vary from student to student. While the question asks for the ones that are the most difficult for people in general, the students will likely be revealing what *they* feel are the most difficult when they make their selections. Having them offer suggestions provides a way for them to begin their own self-improvement.

5. This is a potential "*Do It In Class*" exercise related to page 52 in the text.

   The most obvious benefits of a second income is the salary and employee benefits that the second worker receives. But these are offset by taxes, additional transportation and commuting costs, work related meals, clothing and other expenses.

Copyright © 2018 Cengage Learning. All rights reserved.

Personal Finance 13th edition Garman Solutions Manual

6. Student responses will vary.

DO THE MATH

1. This is a potential "*Do It In Class*" exercise related to page 19 in the text.

   a. The forgone lost future value of the $45,000 is $258,462 ($45,000 × 5.7435).

   b. The forgone lost future value of the $90,000 is $516,924 ($90,000 × 5.7435)

   c. Jessica would be wise to take the opportunity to obtain the Ph.D. degree. She would also need to consider the impact of any potential reduction of income while obtaining the degree. However, this reduction is still unlikely to make the decision financially unsound.

2. This is a potential "*Do It In Class*" exercise related to page 64 in the text.

   $50,000 × (114 ÷ 132) = $43,182. Thus, the Chicago salary as adjusted falls below the San Antonio salary and the San Antonio salary is the better offer.

3. The employer match in 20 years would be $4382 ($2000 × 2.1911).

4. This is a potential "*Do It In Class*" exercise related to page 50 in the text.

   Her $30,000 would grow to $172,305 ($30,000 × 5.7435) if she left the money in the plan.

FINANCIAL PLANNING CASES

CASE 1: Harry and Belinda Johnson Family Might Have a Career Change

a. $80,000 × (122 ÷ 116) = $84,138. Thus, the Parkville salary as adjusted falls below the Kansas City salary and she would take a pay cut to move.

b. The Parkville salary as adjusted falls below the Kansas City salary and she would take a pay cut to move. She would only move if there were other nonfinancial reasons for moving.

CASE 2: Victor and Maria Hernandez Consider A Career Change

c. $71,226 ($53,000 × 1.3439)

d. $50,311 ($4000 × 12.5779)

CASE 3: Julia Price's Career Plans Change

Julia is wise not to prematurely rule out the career change. The new job will be challenging but it will also allow Julia to broaden her experience. The days of being able to work the same job and maintain a direct career path from graduation through to retirement are long gone. Taking the time to see what comes of the new job will provide Julia with the perspective to reevaluate the change in one year.

CASE 4: Matching Yourself with a Job

e. A review of the work-style personality worksheet, particularly with the help of a career adviser, might show Juan that those well suited for a career in sales would

Copyright © 2018 Cengage Learning. All rights reserved.

mark as "very important" factors such as material gain, achievement and recognition, public contact, group membership, and helping others.

f. In addition to filling out the work-style personality worksheet to see if he rates key sales-related factors highly, Juan also could interview people who are currently employed in sales, make a list of his abilities and experiences, list his most important values, visit the career center on his college campus, and take an interest inventory.

g. Juan could begin by aligning himself with tomorrow's employment trends in the field of sales, and then take steps to network with people who might help him secure a position. It also would be smart for him to research certain employers and target those of most interest.

Case 5. Career Promotion Opportunity

This is a potential "*Do It In Class*" exercise related to page 42 in the text.

a. Nina and Ting are dual-earner households, and such couples are especially challenged when one person's career opportunity conflicts with the other person's. Nina might suggest that the two of them take 30 minutes to have an initial discussion of her forthcoming career opportunity and what it might mean to their family. Being honest and respecting the feelings and opinions of the other person. Subsequent planned conversations to review the pluses and minuses of the opportunity will help.

b. This would be a good time for them to reexamine their values and the costs and benefits and lifestyle trade-offs of moving to St. Louis.

ACTION INVOLVMENT PROJECTS

1. Students should prepare a summary of the interview with a human resource manager with responses to the questions listed in this exercise. Students should also provide contact information about the manager and his/her business card.

2. This is a potential "*Do It In Class*" exercise related to page 54 in the text.

   The résumé should be in one of the styles described in the text and conform to standard requirements for grammar, spelling and clarity.

3. This is a potential "*Do It In Class*" exercise related to page 59 in the text.

   The cover letter should address the specifics of the job listing for which the student has developed the letter.

4. This is a potential "*Do It In Class*" exercise related to page 65 in the text.

   Student responses should address the cost of housing, quality of life issues, quality of schools and moving costs for the five cities chosen.

5. This is a potential "*Do It In Class*" exercise related to page 41in the text.

   Student responses will vary.

6. This is a potential "*Do It In Class*" exercise related to page 42 in the text.

   Student responses will vary.

Copyright © 2018 Cengage Learning. All rights reserved.

Personal Finance 13th edition Garman Solutions Manual

7. This is a potential "*Do It In Class*" exercise related to page 62 in the text. Student answers will vary.
8. Student answers will vary.

Copyright © 2018 Cengage Learning. All rights reserved.

Personal Finance 13th edition Garman Solutions Manual

CHAPTER 2

Career Planning

LEARNING OBJECTIVES

1. Identify the key steps in successful career planning.
2. Analyze the financial and legal aspects of employment.
3. Practice effective employment search strategies.

LECTURE OUTLINE

Introduction:
Distinguish between a career and a job.

To-Do Soon!
1. Prepare your résumé.
2. Visit one of your professors to request and attain a mentoring relationship.
3. Contact your school's placement office to explore careers in your field.
4. Continue your professional education.
5. Join a professional association relevant to your career and attend one of their meetings.

2.1. Developing your career plan.
>Figure 2-1 lists the steps in career planning
2.1a. Clarify your values and interests.
2.1b. Consider your current interest and possible career opportunities.
2.1c. Identify one or more desired career fields.
>Benefits and costs
>Is a no-limits job for you
>Lifestyle trade-offs
>The cost of career coaching
2.1d. Review your abilities, experiences, and education.
>Abilities and aptitudes
>Experiences
>Education and professional training
2.1e. Know your preferred work-style personality.
2.1f. Take advantage of professional and social networking.
2.1g. Prospective employers can check your credit report.
2.1h. Align yourself with tomorrow's employment trends.
>Table 2-1 provides a list of high-wage, high-growth occupations
2.1i. Freelancing in the "Gig Economy" and entrepreneurship.
2.1j. Finalize your career plan.
>Figure 2-2 provides illustrative goals and a career plan

Concept Check 2.1
1. What is career planning and why is it important.
2. How do your values affect your trade-offs in career planning?
3. What can be done to enhance your abilities and experiences without working in a job situation?

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

4. Is the gig economy, freelancing, or entrepreneurship for you? Why or why not?

2.2. The financial and legal aspects of employment.
- 2.2a. Is college worth the cost?
- 2.2b. Place dollar values on employee benefits
  - >Place a market value on the benefit
  - >Calculate the future value of the benefit
- 2.2c. Know your legal employment rights.

Concept Check 2.2
1. Is college worth the cost? Why or why not?
2. How does one put a monetary value on an employee benefit?
3. Give some examples of legal employment rights.

2.3. Practice effective employment search strategies.
- 2.3a. Assemble an attention getting résumé.
  - >Figures 2-3, 2-4 and 2-5 provide sample résumés
- 2.3b. How to search for and target preferred employers.
- 2.3c. Identify specific job opportunities.
  - >Via the internet, career websites and job boards
  - >Via career fairs
  - >Via classified advertisements
  - >Via employment agencies
- 2.3d. Write an effective cover letter.
  - >Table 2-6 provides a sample cover letter
- 2.3e. Obtain strong reference letters.
- 2.3f. Formally apply for the job.
- 2.3g. Interview for success.
  - >Five points to raise in an interview
  - >Do lots of research before the interview
  - >Prepare responses for anticipated interviewer questions
  - >Create positive responses to negative questions
  - >Compile revealing personal stories
  - >Prepare questions to ask the interviewer
  - >Be honest on personality tests.
  - >Be ready for telephone interviews
  - >After the interview, evaluate it and send a thank you note
- 2.3h. How to compare salary offers.
  - >Compare salary and cost of living
  - >More money does not buy happiness
  - > Compare other community resources
- 2.3i. Ask for the job.
- 2.3j. Wait and be patient.
- 2.3k. Negotiate and accept the job.
  - >How to say “no” when you have multiple job offers
  - >What to do if you accepted a job and a better one is offered
  - >How to deal with rejection
- 2.3l. How to move up at work.
- 2.3m. Getting paid “right” in your job.
- 2.3n. Periodically update your career plan.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Concept Check 2.3

1. Offer suggestions on correctly assembling a résumé and what style formats are available.
2. Give examples of how to identify specific job opportunities.
3. Give three suggestions on how to succeed in an interview.
4. Explain how to compare salary and living costs in different cities.
5. Give two career advancement tips.

Conclusion:
Career success requires planning both before and during your working life.

What Do You Recommend Now?

Now that you have read this chapter, what do you recommend to Nicole Linkletter regarding:

1. Clarifying her values and lifestyle trade-offs?
2. Enhancing her career-related experiences before graduation?
3. Creating career plans and goals?
4. Understanding her work-style personality?
5. Identifying job opportunities?

Never ever!

1. Neglect to fully research a company before going for an interview.
2. Fail to match your interests and preferred work style with the requirements of the career.
3. Disregard networking by not getting involved in local, state, and national career-related professional associations.

ENHANCING THE CLASSROOM EXPERIENCE

In addition to the various exercises and discussion items in the text chapter, you might consider the following suggestions for improving student outcomes:

Application Exercises

1. Allocate classroom time to have the students work in groups or individually on one or more of the end-of-chapter exercises highlighted by the "Do It In Class" icons on pages 68-71 of the Garman/Forgue text. These activities are designed to foster enhanced understanding and analytical skill. To ensure maximized outcomes you can assign reading of the pages indicated in the icons for the chosen exercise(s).
2. Engage in a classroom discussion of one or more of the "Let's Talk About It" exercises found at the end of the chapter on pages 68-69 of the Garman/Forgue text.
3. Assign as homework one or more of the "Be Your Own Financial Manager" exercises found at the end of the chapter on page 70 of the Garman/Forgue text.
4. Assign as homework one or more of the "Action Involvement" exercises found at the end of the chapter on page 71 of the Garman/Forgue text.
5. Students should have visited your school's Career Services office. What did they find? Was it helpful? Why? Not helpful? What did they expect? Were they introduced or given an opportunity to set up appointments with employers?

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

6. Have the students think of a successful person they know well, or maybe just someone they have read about whom they believe to be successful. Why is this person successful in their opinion? Write all of the characteristics of this person that they feel make that person successful. What did they learn from that exercise? Could they emulate?
7. Projecting out 10–20 years, which industries do your students think may have (1) disappeared, (2) changed beyond recognition, (3) significant job opportunities, and (4) desirable long-term growth.
8. Ask a financial planner to come to class to discuss his or her career to this point and future plans.
9. Visit the web site for resumetemplates.org and explore the free résumé templates for various careers then ask students to bring their résumés to class to share and critique.
10. Search the websites for the *Occupational Outlook Handbook* (www.bls.gov/oco/) and the *Occupational Outlook* (https://www.bls.gov/careeroutlook/) for information on careers for the majors typical for your students.
11. Bring up the websites for www.discoveryourpersonality.com/Strong.html and use it to initiate a discussion of personality tests as part of a job search.
12. Go to the following websites for information on city salaries and living costs.
    CityRating.com (www.cityrating.com/costofliving.asp).
    Moving.com (www.moving.com/find_a_place/relosmart/rs.asp)
    homefair.com (http://www.homefair.com/real-estate/city-profile/index.asp)
    Salary.com (http://swz.salary.com/CostOfLivingWizard/layouthtmls/coll_statebrief_A.html)
13. Visit the websites for monster.com and careerbuilder.com to illustrate the attributes of these job and career planning resources.

Video Clips

Search YouTube, Hulu, Kiplinger.com or Bankrate.com for clips to show in class using terms from this chapter such as those below and others:

Résumé Writing
Job Interviews
Employment Trends
Career Planning
Salary Negotiation
Employee Benefits
Employee Rights
Job Discrimination
Career Fairs
Employment Cover Letters
Employment References
Career Goals

JUST FOR FUN

Play some music before and after class. The following songs fit this chapter:

Get a Job by the Silhouettes
Take This Job and Shove It by Johnny Paycheck
Why Don't You Get a Job by The Offspring
Day Job by the Gin Blossoms
Found a Job by Talking Heads
Taking Care of Business by Bach-Turner Overdrive

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Garman/Forgue

Personal Finance

Thirteenth Edition



© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Chapter 2:
Career Planning

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Introduction

A **career** is the lifework chosen by a person to use personal talent, education, and training.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

To-do Soon!

1. Prepare your résumé.
2. Visit one of your professors to request and attain a mentoring relationship.
3. Contact your school's placement office to explore careers in your field.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

To-do Soon!

4. Continue your professional education.

5. Join a professional association relevant to your career and attend one of their meetings.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Learning Objective 1

Identify the key steps in successful career planning.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Career Planning

- **Career Planning**: Finding employment that will use your interests and abilities and that will support you financially.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Figure 2-1



© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Career Planning

- Clarify your values and interests.
  - **Values** are principles, standards, or qualities that you consider desirable.
  - **Professional interest** are long-standing topics and activities that engage your attention.
  - **Interest inventories** are scaled surveys that assess career interests and activies.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Career Planning

- Identify one or more desired career fields.
  - A **career goal** can be a specific job or a particular field of work
  - A **career ladder** describes the progression from entry-level positions to higher levels of pay, skill, responsibility, or authority

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Career Planning

- Identify one or more desired career fields.
  - Consider the benefits and costs of your career choices.
  - Is a no-limits job for you?
  - Consider the life-style trade-offs associated with a particular career ladder.
  - Consider career coaching.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Career Planning

- Review your abilities, experiences and education.
  - **Abilities** (Professional abilities, **Aptitudes**)
  - **Experiences**
  - **Education** and **professional training**

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Career Planning

- Know your preferred work-style personality.
- Take advantage of professional and social networking.
- Prospective employers will check your credit report.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Career Planning

- Align yourself with tomorrow's employment trends.
- Consider freelancing in the "gig economy" and entrepreneurship.
- Finalize your career plan.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Concept Check 2.1

1. What is career planning and why is it important.

2. How do your values affect your trade-offs in career planning?

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Concept Check 2.1

3. What can be done to enhance your abilities and experiences without working in a job situation?

4. Is the gig economy, freelancing, or entrepreneurship for you? Why or why not?

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Learning Objective 2

Analyze the financial and legal aspects of employment.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Financial and Legal Aspects of Employment

- Is college worth the cost?
  - Higher levels of education are highly correlated with higher levels of income.
  - STEM majors are not the only academic majors that teach employable skills and pay well upon graduation.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Financial and Legal Aspects of Employment

- Place dollars value on employee benefits.
  - Place a market value on the benefit to see what it would it cost to actually buy it yourself
  - Calculate the future value of the benefit to see what the benefit, such as an employer-based retirement plan, be worth to you in the future?

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Financial and Legal Aspects of Employment

- Know your legal employment rights.
  - Unemployment insurance
  - Workers compensation benefits for job related illness or injuries
  - Employer payments into your Social Security account

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Concept Check 2.2

1. Is college worth the cost? Why or why not?
2. How does one put a monetary value on an employee benefit?
3. Give some examples of legal employment rights.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Learning Objective 3

Practice effective employment search strategies.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Assemble a **résumé**.

- **Résumés** can employ a:
  - Chronological Format
  - Functional Format
  - Skills Format

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Assemble a **résumé**.
- **Résumés** can employ a:
  - Chronological format
  - Functional format
  - Skills format

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Sample Chronological *Résumé*

GORDON CATHEY

SCHOOL ADDRESS:
2824 West Street
Ames, IA 50211
(401) 555-1212
E-mail: cathey@yahoo.com

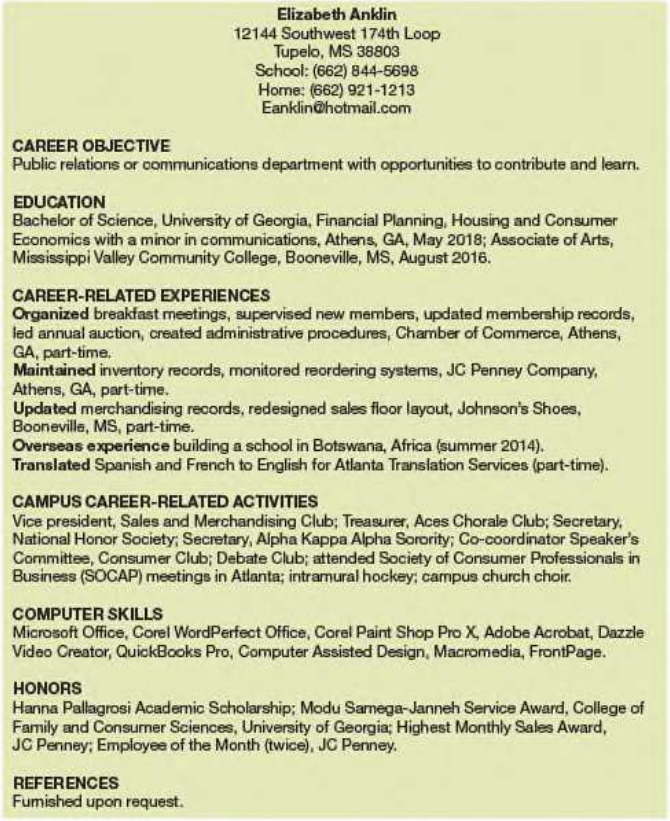
HOME ADDRESS:
3055 Vallejo Street, Apt.12
Denver, CO 80303
(303) 333-4141

CAREER OBJECTIVE	Entry-level position as a metallurgical engineer.
EDUCATION	Bachelor of Science, Metallurgical Engineering, Iowa State University, Ames, IA, June 2018. Associate of Arts, Kishwaukee Community College, Malta, IL, June 2016.
EXPERIENCE	August 2016–May 2018 (academic year, part-time), Iowa State University, Ames, IA, Research Assistant to Professor John Binnion on titanium and plastics, conducted research, performed statistical analyses, wrote reports, led group of interns. Summer 2015 and Summer 2016 (full time), Caterpillar's Electro-Motive Diesel, Metallurgical Engineering Department, Chicago, IL, Internship (paid), tested materials, prepared reports, participated in team efforts. September 2014–April 2015, Volunteer, Village Nursing Home, Denver, CO, updated some resident activities, organized weekend volunteers.
CAMPUS ACTIVITIES	Associate Editor college newspaper, Iowa State Daily; Vice President, ISU Metallurgical Society; Hispanic Club; Singer, University Chorale; Tutor for College of Engineering computer laboratory; Attended two national conferences of American Society for Metals International.
HONORS	Etta Mae Johnson Scholarship; College of Engineering Academic Scholarship; Most Valuable Member, ISU Metallurgical Society; Julie Lynn Marshall Scholarship.
SKILLS	SAS, Strategic Project Management, Strategic Planning, SAP Material Management, Systems Troubleshooting.
REFERENCES	Available upon request.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Sample Functional *Résumé*



Elizabeth Anklin
12144 Southwest 174th Loop
Tupelo, MS 38803
School: (662) 844-5698
Home: (662) 921-1213
Eanklin@hotmail.com

CAREER OBJECTIVE
Public relations or communications department with opportunities to contribute and learn.

EDUCATION
Bachelor of Science, University of Georgia, Financial Planning, Housing and Consumer Economics with a minor in communications, Athens, GA, May 2018; Associate of Arts, Mississippi Valley Community College, Booneville, MS, August 2016.

CAREER-RELATED EXPERIENCES
Organized breakfast meetings, supervised new members, updated membership records, led annual auction, created administrative procedures, Chamber of Commerce, Athens, GA, part-time.
Maintained inventory records, monitored reordering systems, JC Penney Company, Athens, GA, part-time.
Updated merchandising records, redesigned sales floor layout, Johnson's Shoes, Booneville, MS, part-time.
Overseas experience building a school in Botswana, Africa (summer 2014).
Translated Spanish and French to English for Atlanta Translation Services (part-time).

CAMPUS CAREER-RELATED ACTIVITIES
Vice president, Sales and Merchandising Club; Treasurer, Aces Chorale Club; Secretary, National Honor Society; Secretary, Alpha Kappa Alpha Sorority; Co-coordinator Speaker's Committee, Consumer Club; Debate Club; attended Society of Consumer Professionals in Business (SOCAP) meetings in Atlanta; intramural hockey; campus church choir.

COMPUTER SKILLS
Microsoft Office, Corel WordPerfect Office, Corel Paint Shop Pro X, Adobe Acrobat, Dazzle Video Creator, QuickBooks Pro, Computer Assisted Design, Macromedia, FrontPage.

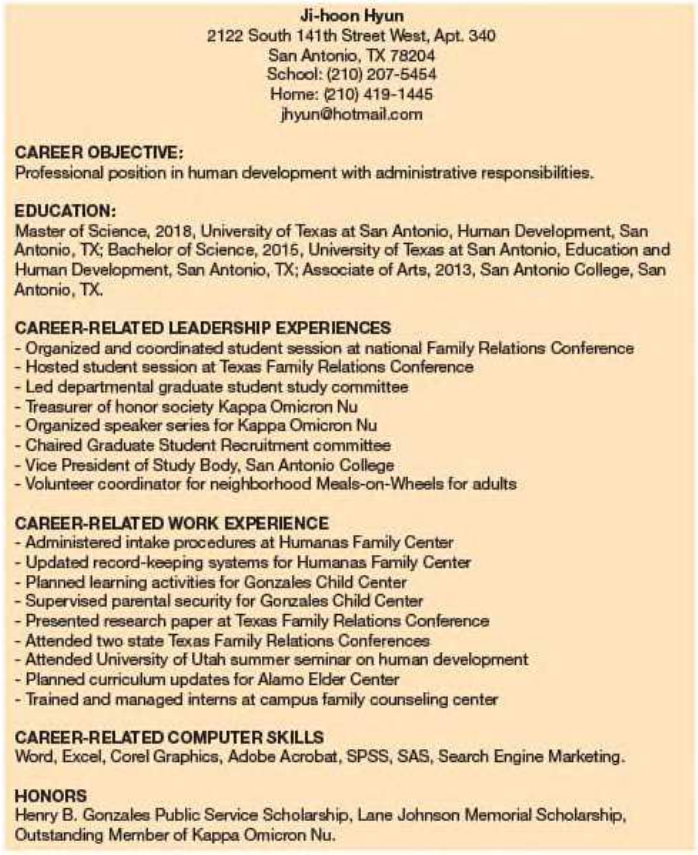
HONORS
Hanna Pallagrosi Academic Scholarship; Modu Samega-Janneh Service Award, College of Family and Consumer Sciences, University of Georgia; Highest Monthly Sales Award, JC Penney; Employee of the Month (twice), JC Penney.

REFERENCES
Furnished upon request.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Sample Skills *Résumé*



Ji-hoon Hyun
2122 South 141th Street West, Apt. 340
San Antonio, TX 78204
School: (210) 207-5454
Home: (210) 419-1445
jhyun@hotmail.com

CAREER OBJECTIVE:
Professional position in human development with administrative responsibilities.

EDUCATION:
Master of Science, 2018, University of Texas at San Antonio, Human Development, San Antonio, TX; Bachelor of Science, 2015, University of Texas at San Antonio, Education and Human Development, San Antonio, TX; Associate of Arts, 2013, San Antonio College, San Antonio, TX.

CAREER-RELATED LEADERSHIP EXPERIENCES
- Organized and coordinated student session at national Family Relations Conference
- Hosted student session at Texas Family Relations Conference
- Led departmental graduate student study committee
- Treasurer of honor society Kappa Omicron Nu
- Organized speaker series for Kappa Omicron Nu
- Chaired Graduate Student Recruitment committee
- Vice President of Study Body, San Antonio College
- Volunteer coordinator for neighborhood Meals-on-Wheels for adults

CAREER-RELATED WORK EXPERIENCE
- Administered intake procedures at Humanas Family Center
- Updated record-keeping systems for Humanas Family Center
- Planned learning activities for Gonzales Child Center
- Supervised parental security for Gonzales Child Center
- Presented research paper at Texas Family Relations Conference
- Attended two state Texas Family Relations Conferences
- Attended University of Utah summer seminar on human development
- Planned curriculum updates for Alamo Elder Center
- Trained and managed interns at campus family counseling center

CAREER-RELATED COMPUTER SKILLS
Word, Excel, Corel Graphics, Adobe Acrobat, SPSS, SAS, Search Engine Marketing.

HONORS
Henry B. Gonzales Public Service Scholarship, Lane Johnson Memorial Scholarship, Outstanding Member of Kappa Omicron Nu.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Identify job opportunities, using:
  - The Internet, and Job Boards
  - Career Fairs
  - Classified Advertisements
  - Employment Agencies

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Write an effective cover letter.
  - A **cover Letter** is a letter of introduction sent to a prospective employer to get an interview

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Obtain strong reference letters.
- Formally apply!

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Interview for success.
  - A **job Interview** is a formal meeting between employer and potential employee to discuss job qualifications and suitability

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Interview for success.
  - Do lots of research before the interview
  - Prepare responses for anticipated interview questions
  - Create positive responses to negative questions

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Interview for success.
  - Compile revealing personal stories
  - Prepare questions to ask the interviewer
  - Try taking personality tests

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Interview for success.
  - Be ready for telephone interviews
  - After the interview, evaluate it and send a thank-you note

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Compare salary offers.
  - Compare salary and cost of living
  - Money does not buy happiness
  - Compare other community resources

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- Ask for the job.
- Wait and be patient.
- Negotiate and accept the job.
  - How to say “no” when you multiple offers
  - What to do when you have accepted a job and a better one comes up

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Effective Employment Search Strategies

- How to move up at work.
- Getting paid “right”.
- Periodically update your career plan.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Concept Check 2.3

1. Offer suggestions on correctly assembling a résumé and what style formats are available.
2. Give examples of how to identify specific job opportunities.
3. Give three suggestions on how to succeed in an interview.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Concept Check 2.3

4. Explain how to compare salary and living costs in different cities.
5. Give two career advancement tips.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Conclusion

Career success requires planning both before and during your working life.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

What Do You Recommend Now?

What do you recommend to Nicole Linkletter in the case at the beginning of the chapter regarding:

1. Clarifying her values and lifestyle trade-offs?
2. Enhancing her career-related experiences before graduation?
3. Creating career plans and goals?

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

What Do You Recommend?

What do you recommend to Nicole Linkletter in the case at the beginning of the chapter regarding:

4. Understanding her work-style personality?
5. Identifying job opportunities?

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual

Never Ever!

1. Neglect to fully research a company before going for an interview.
2. Fail to match your interests and preferred work style with the requirements of the career.
3. Disregard networking by not getting involved in local, state, and national career-related professional associations.

© 2018 Cengage Learning®. May not be scanned, copied or duplicated, or posted to a publicly accessible website, in whole or in part, except for use as permitted ion a license distributed with a certain product or service or otherwise on a password-protected website or school-approved learning management system for classroom use.

Personal Finance 13th edition Garman Solutions Manual