

Student _____

Date _____

Class _____

Teacher _____

CHAPTER 2 Finances and Career Planning

Reviewing Key Terms: Complete the Sentence



DIRECTIONS: Using terms from the following list, complete the sentences below. Write the letter of the term you have chosen in the space provided.

- | | | |
|----------------------------|-----------------------|----------------------------|
| A. career | D. demographic trends | G. informational interview |
| B. potential earning power | E. service industries | H. résumé |
| C. aptitudes | F. internship | I. cover letter |
| | | J. mentor |

- _____ are tendencies of people grouped by age, gender, ethnicity, education, or income that change over time.
- _____ is the amount of money you may earn over time.
- An experienced employee who serves as a teacher and counselor for a less-experienced person is called a(n) _____.
- _____ provide services for a fee.
- A(n) _____ is a position in which a person receives training by working with people who are experienced in a particular field.
- A(n) _____ is a meeting with someone who works in your area of interest who can provide you with practical information about the career or company you are considering.
- A one- or two-page summary of your education, training, experience, and qualifications is called a(n) _____.
- The natural abilities that people possess are called _____.
- A commitment to work in a field that you find interesting and fulfilling is called a(n) _____.
- A(n) _____ is the personal letter that you present along with a résumé.

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Understanding Key Concepts



DIRECTIONS: *On a separate sheet of paper, answer the following questions.*

1. Describe a trade-off you would be willing to make when choosing a career.
2. What should you know about when choosing a career that will provide balance between personal and financial satisfaction?
3. List three major categories of factors that influence employment opportunities.
4. Which factor do you think influences employment opportunities the most? Explain your choice.
5. Identify four ways to obtain work-related experience.
6. Jack wants to prepare for a career that will not be obsolete by the time he graduates. Suggest an information source where he can find current information on the fastest-growing employment categories.
7. Camille has an appointment for a job interview. How can she make the most of the opportunity?
8. What factors can affect your beginning salary?
9. Clare applied for a job as a firefighter at an all-male fire department. The town council refused her application because the cost of building separate shower and sleep facilities was not in the budget. Clare wants to sue the township. Does she have a case? Explain your answer.
10. Richard snaps at his dog each weekday morning, experiences headaches at work, and has trouble sleeping at night. Explain why he might consider a job change.

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Activity 1: Evaluate Possible Career Choices

SKILLS ACHIEVED

Creative thinking, Problem solving, Self-management, Reasoning, Acquiring and evaluating information

OBJECTIVE: Learn to evaluate positive and negative aspects of potential careers.

Comparing and contrasting different career options can help you make an informed choice. Write down three careers that interest you. Then fill in the spaces with potential positives and negatives for each career.

Career	Positives	Negatives

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Activity 2: Analyze Your Career Goals



SKILLS ACHIEVED

Creative thinking, Problem solving, Self-management, Reasoning, Integrity/honesty

OBJECTIVE: Determine and evaluate which factors are important to you in choosing a career.

Is salary more important to you than job satisfaction? Are you more concerned with the hours you will work or with your workplace atmosphere? How critical are education benefits, day-care facilities, a pension plan, the opportunity to work with computers and technology, and the freedom to be your own boss? These are just a few of the many factors you will have to consider when you start to think about what career to choose. The following exercise will help you figure out what is important to you and point you in the right direction on your career path.

Read through the following list of job-related items. If you feel some things are missing, add them on the blank lines. Then, assign each item a number from 1 to 5, with 1 being the most important to you and 5 the least important. Remember, there are no wrong answers, just personal preferences.

- | | |
|---|--|
| _____ Good pay | _____ Low-stress environment |
| _____ Pleasant working conditions | _____ Opportunities to use my strongest skills |
| _____ Convenient hours | _____ Chance to work with what I really love |
| _____ Long vacations | _____ Workplace close to home |
| _____ Availability of day care and other family-friendly programs | _____ Chance to travel |
| _____ Good chance for training and education | _____ Diversity of employees |
| _____ Informal, casual atmosphere | _____ Chance to work outdoors |
| _____ High status | _____ Interesting work that is never boring |
| _____ Good job security | _____ _____ |
| _____ Chance for advancement | _____ _____ |
| _____ Opportunity to help people | _____ _____ |
| _____ Good choice of health plans and other benefits | _____ _____ |

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Now, based on your rankings, answer the following questions.

1. Of the items you ranked highest (1), which one do you consider the most important? Why?

2. Of those items that you ranked lowest (5), which one do you consider the least important? Why?

3. Look at the items that received a 1, or the highest ranking. List some steps that you could take today to make it more likely that you will someday have a career that will include the items that you consider important.

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Math-Building Skills: Computing Compensation

Even if you are more interested in having a career that is fascinating, offers a chance to help people, or lets you travel all over the world, earning enough money to support your lifestyle—whatever it is—is still important. In this activity, you will use your math skills to compare the incomes of three different careers.

DIRECTIONS: Listed below are three jobs and their annual pay for this year. Assume that earnings will keep pace with inflation (3 percent a year) and be boosted by an additional 2 percent each year in raises. Then answer each question.

Kindergarten teacher \$37,500

Computer programmer \$44,700

Automotive mechanic \$27,000

1. How much will the kindergarten teacher earn next year? _____

A. \$38,050

C. \$39,375

B. \$37,720

D. \$41,250

How did you calculate your answer?

2. In 10 years, the computer programmer's salary will be _____.

A. \$72,811.59

C. \$70,501.77

B. \$80,000.00

D. \$75,610.10

How did you calculate your answer?

3. The auto assembly worker receives an annual benefits package, including health insurance, tuition reimbursement, and free company-run day care, worth \$4,000 a year. She has deducted from her paycheck \$310 a year in union dues. How much will her total employment package be worth this year?

How did you calculate your answer?

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Finance Online: Investigating Careers



Chapter 2 makes several suggestions for using the Internet to research careers and find employment.

In researching careers, you will want to find out about the goals of a profession. One good source to tell you about the goals and responsibilities of a profession is its professional associations. As you explore careers, you should consider using the Internet to find out about professional associations. For this activity, imagine you are interested in a career working with animals. Use an Internet search engine to look up veterinarian associations.

Keywords Used	Site Names	Web-Site Addresses	Information Offered

1. Describe the goals of one of the veterinarian associations.

2. Does this association have any job listings on its Web site or through its links? Write down the job title and salary from one listing.

3. Explore links to other professions that do not require a degree in veterinary medicine but are still related to the field. List three of these professions.

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APPLICATION FOR EMPLOYMENT

SUPERIOR MARKETS

DIRECTIONS: Please use a pen and print.
Answer all sections completely and accurately.

NAME			SOCIAL SECURITY NUMBER
LAST	FIRST	MIDDLE	- -

HOME ADDRESS				
NUMBER	STREET	CITY	STATE	ZIP

TELEPHONE #	ALTERNATE #

POSITION APPLIED FOR	SPECIFY DAYS AND HOURS AVAILABLE	PAY DESIRED

EDUCATION			
	NAME AND ADDRESS OF SCHOOL	COURSE	DATE LEFT
MIDDLE SCHOOL			
HIGH SCHOOL			
VOCATIONAL SCHOOL			
COLLEGE OR UNIVERSITY			
OTHER			

LAST EMPLOYMENT				
NAME OF COMPANY	ADDRESS	SUPERVISOR	JOB	PAY
DATE BEGAN	DATE LEFT	REASON FOR LEAVING		

Additional qualifications applicant has to offer for consideration. These may include job-related interests, experiences, or volunteer activities.

The facts set forth on my application are true and complete.

DATE _____ SIGNATURE _____

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**Software
Activity
(Optional)**

Spreadsheet Application

Comparing Employment Offers



OBJECTIVE: Calculate and analyze the monetary values of employee benefits and employment opportunities.

Practice Situation

You have been offered two different jobs. Job 1 offers a salary of \$45,200, a one-time sign-on bonus of \$2,000, and nontaxable employee benefits of \$4,000. Job 2 pays \$47,000 and \$6,100 in nontaxable benefits. Job 2 requires a move to another city where the cost of living is 2 percent higher than that of the Job 1 location. The Job 2 employer will pay for moving expenses. Job 1 offers annual raises of 8 percent, while Job 2 offers annual raises of 3 percent. Compute the monetary values of both job offers for the next two years, then answer the questions that follow. Use a 28 percent tax rate.

Year One Monetary Value	Job 1	Job 2
Salary		
Bonus		
Nontaxable benefits		
Tax savings on nontaxable benefits		
Less: Cost of Living Adjustment		
Year One Monetary Value		

Year Two Monetary Value	Job 1	Job 2
Salary		
Bonus		
Nontaxable benefits		
Tax savings on nontaxable benefits		
Less: Cost of Living Adjustment		
Year Two Monetary Value		

Summary Information	Job 1	Job 2
Years One & Two Monetary Value		

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Spreadsheet Directions

1. Start your spreadsheet software and open problem SA02.xls. For year one, enter the salary figures for both job opportunities into the spreadsheet. Next, enter the bonus amount for Job 1.
2. Input the formulas to calculate the tax savings on the nontaxable benefits for both jobs.
3. Input the formula to calculate the cost of living adjustment for Job 2. Hint: A higher cost of living will mean a deduction to the monetary value of the job offer.
4. Input the formulas to calculate the total monetary value for each job option for the first year.
Note: Format all dollar amounts to Currency, 2 decimals.
5. Next complete the spreadsheet for Year Two. Input the formulas to calculate the new salary figures, accounting for the annual raise.
6. Enter the formulas (or copy the formulas from the spreadsheet you just completed) to calculate the tax equivalent value for the nontaxable benefits for both jobs.
7. Enter the formula to calculate the cost of living adjustment based on the new salary amount for Job 2.
8. Calculate the totals for both jobs for year two.
9. Save your work to a new file labeled SA02***.xls. (Replace *** with your initials.)
10. Print out a copy of your work if your teacher has instructed you to do so.

Interpreting Results

1. What is the monetary value for both job opportunities in year one?

2. What is the monetary value for both job opportunities in year two?

3. What is the cumulative monetary value for each job at the end of year two?

Drawing Conclusions

1. If you plan to work at the job that you accept for at least two years, which opportunity would be the favorable choice based only on financial concerns? Explain.

2. Aside from financial implications, what other issues should be considered when comparing two job opportunities?

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SELF-ASSESSMENT QUIZ

DIRECTIONS: Circle the letter of the choice that best completes the statement or best answers the question.

1. Having a college degree increases your (A) ability to work well with others .
(B) conflicts with employers (C) creativity in solving problems (D) potential earning power.
2. What do aptitude tests do? (A) match your interests with various kinds of work
(B) decide the ideal career for you (C) assess your performance on the job
(D) test your understanding of demographic trends.
3. An increased number of working parents most likely expands the supply of jobs in (A) health care (B) physical fitness (C) food services (D) travel services.
4. Which of the following factors may cause a decrease in career opportunities?
(A) more working parents (B) high interest rates (C) more leisure time
(D) increased demand for goods and services.
5. An example of a job in a service industry is a(n) (A) garment worker (B) automaker
(C) physical therapist (D) wheat farmer.
6. Building houses with Habitat for Humanity is an example of (A) an internship
(B) volunteer work (C) part-time employment (D) a class project.
7. Avoid employment agencies that charge a fee (A) from whoever hires you (B) from you after placing you (C) from you without delivering a job (D) that you split with your new employer.
8. A chronological résumé works best for job hunters who (A) have continuous work experience
(B) have just graduated (C) are changing careers (D) want to highlight their skills.
9. While waiting to hear the results of an interview, you should send the interviewer a
(A) résumé (B) cover letter (C) thank-you note (D) job acceptance.
10. An example of a tax-deferred benefit is (A) life insurance (B) health insurance
(C) child-care services (D) a 401(k) plan.

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