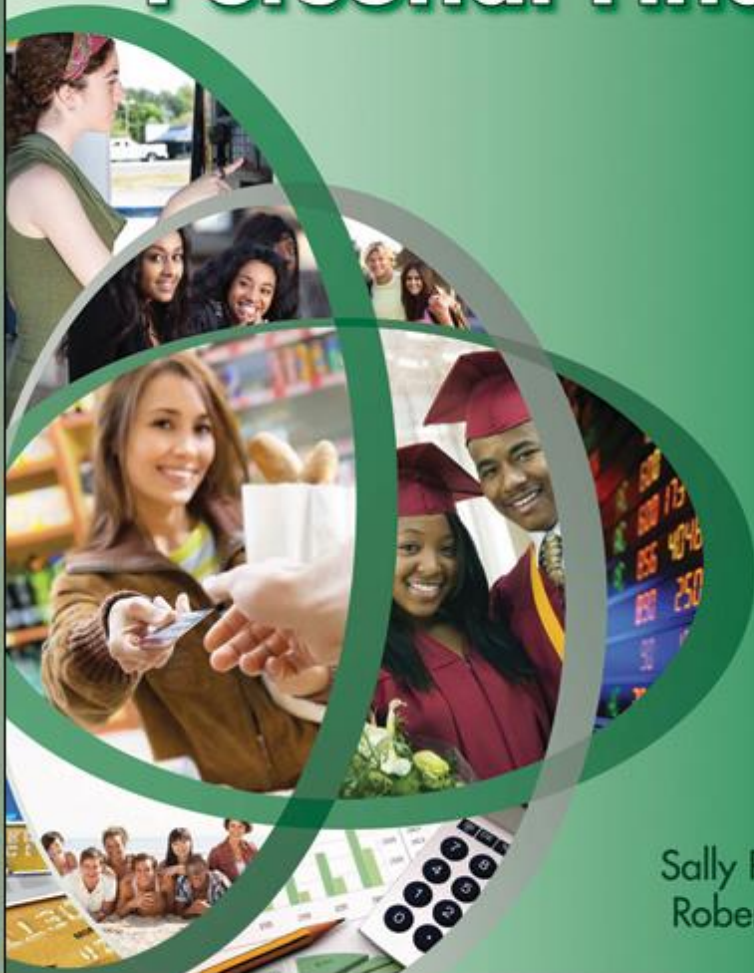


G-W Goodheart-Willcox Publisher

Foundations of Personal Finance

Ninth Edition



Sally R. Campbell
Robert L. Dansby

PowerPoint Presentations for

Foundations of Personal Finance

by Lynn Falk

Gladys Porter Early College High School

Alberto Velez

Brownsville, Texas



The Goodheart-Willcox Co., Inc.
Tinley Park, Illinois

Chapter 15

Planning for Your Career

Section 15.1

CAREER PLAN

Objectives

- Identify the personal interests, aptitudes, abilities, and personality traits that influence career decisions and prepare a career plan.
- Identify the career clusters.
- List sources of job and career information.
- Identify employment trends.

Terms

- career plan
- interest
- aptitude
- ability
- career cluster
- career ladder

Did You Know?

- You will spend about one-third of your waking hours at the occupation you choose!
- Life is not all about making money, but choosing a career that is a good fit for you will lead to personal and financial success!

Making a Career Plan

- A **career plan** is an outline of steps you can take to reach a career goal
- Careful planning begins with a look at yourself
 - What you like to do
 - What you do well
 - How you see yourself now and as an adult

Identify Your Interests

- An **interest** is an activity you enjoy, a subject you like, an idea that fascinates you, a sport you play, or a hobby you enjoy
- Consider subjects that you like the most
- Consider hobbies, activities, and part-time jobs that have interested you the most
- Consider the way school and non-school interests could carry over into a career

Identify Your Aptitudes and Abilities

- **Aptitude** is a natural physical or mental talent
- **Ability** is a physical or mental skill developed through learning, training, and practice
- You are born with certain aptitudes, but your abilities are learned
- When you can put interests, aptitudes, and abilities together into a career choice, you are likely to be successful on the job

Look at Your Personality

- Personality traits can provide a clue to the type of work you can do well and enjoy
- How would others describe you?

Assess Your Values and Goals

- What do you want to do with your life?
- What contribution do you want to make?
- Personal values are the ideals and principles that are important to you
- Goals are the specific achievements or objectives you want to reach

Did You Know?

According to the US Department of Labor, the average US worker changes careers three to five times during his or her lifetime.

Career Clusters

- A **career cluster** is a group of general occupational and career areas with subgroups, which are areas of concentration, or career pathways
- A **career ladder** is an outline of jobs in a given career field that are available at different levels of education, training, and experience

Job and Career Information

- Career guides, such as O*NET and the Occupational Outlook Handbook
- Internet—research colleges, jobs, career information, and employment opportunities
- School guidance counselors
- Libraries
- Career events

Employment Trends

- It is important to stay up-to-date with new technology and trends in your industry
- Willingness to retrain to learn and relearn work skills over the years is important

Discussion

When taxes and interest rates are high, businesses are more likely to cut back on hiring. Why?

Review 15.1

- What is the name given to an outline of steps or actions you can take to reach a career goal?
 - Career plan
- What is a natural physical or mental talent?
 - Aptitude

Section 15.2

PREPARING FOR A CAREER

Objectives

- Describe the education and training you will need.
- Discuss the importance of college access.
- Outline the steps you can take to pay for the education and training you will need.

Terms

- education
- community college
- training
- occupational training
- continuing education
- internship
- apprenticeship
- Reserve Officers' Training Corps (ROTC)
- college access
- 529 plan

Education and Training

- Vocational-technical schools offer programs that last from six months to two years, depending on the program
- A **community college** is a two-year postsecondary school offering academic and occupational courses
- College or university considerations are programs of study, faculty, facilities, environment, location, campus setting, cost, financial aid

Education and Training (Continued)

- **Occupational training** is education that generally takes less time than a college degree and prepares you for a specific type of work
 - Occupational schools are usually privately owned
 - Adult education programs are usually offered as night school through a local board of education, college, or university

Education and Training (Continued)

- **Continuing education** is learning you pursue after you complete your formal education and training to:
 - Advance on a current job
 - Qualify for employment in a new field
 - Get personal satisfaction
 - Complete continuing education that is required for certain careers

Education and Training (Continued)

- An **internship** is a short-term position with a sponsoring organization to give the intern on-the-job experience in a certain field
- An **apprenticeship** is a combination of on-the-job training, work experience, and classroom instruction
- The **Reserve Officers' Training Corps (ROTC)** is a college program for training commissioned officers for the armed forces

Discussion

- What programs does our school have to allow students to explore career fields?
- Does our school have any staff to assist students with career counseling?

College Access

- What does it take to get admitted to the college that you wish to attend?
- Create a financial plan to pay for your education
- Make the most of your high school education
 - Do not slack off
 - Do your best
 - Get involved with organizations at school or in the community; postsecondary schools look for well-rounded individuals who participate in a variety of activities

Funding Your Education

- Estimate the costs of the postsecondary school you plan to attend
- Estimate your resources (savings, investments, student earnings, family income)
- Determine the additional money you will need
- Consider ways to cut costs without sacrificing important goals and objectives for your future
- Search for additional resources (scholarships, grants, loans, and earnings)

Funding Your Education (Continued)

- A **529 plan** is a college savings plan for education operated by a state or an educational institution
 - It is a tax-advantaged savings plan that allows parents, grandparents, and others to invest for a child's college education
 - All money invested in the plan grows tax free
 - Withdrawals are tax free, as long as they are used to pay for the qualified higher education expenses for the specified beneficiary
 - Unused funds can be transferred to a sibling

Financing Your Education (Continued)

- The Free Application for Federal State Aid (FAFSA) is used to determine your financial aid award
 - Grants are need-based and do not have to be repaid
 - Scholarships
 - Work-study programs
 - Need-based awards
 - Loans which must be repaid

Did You Know?

Some colleges and universities have a limited number of regular payroll positions for students who do not qualify for work-study programs. Check with the college or university you plan to attend to see whether this may be an option for you.

Did You Know?

- It is important to be truthful in your applications for college, scholarships, and jobs
- Making up experience or education to gain a position is unethical and could cost you your job
- Present your information positively, but keep it honest

Review 15.2

- What is a college program for training commissioned officers for the US armed forces?
 - Reserve Officers' Training Corps (ROTC)
- What is education that prepares you for a specific type of work?
 - Occupational training