



## Contents

Section 1: Introduction .....	3
Why Take This Course? .....	3
Disclaimers.....	3
It Makes Sense to Love Your Career .....	4
Make a SAM Plan for Your Career.....	5
Section 2: Size Up Your Situation .....	6
What Do You Need in a Career?.....	6
Section 3: Analyze Your Habits .....	10
Meeting Your Financial Needs .....	11
Meeting Your Financial Goals .....	<b>Error! Bookmark not defined.</b>
Realizing Self-Sufficiency .....	12
Inflation Variables.....	13
Absorbing Financial Shocks .....	16
Determine Your Fair Wage .....	19
Analyze Your Tax Liability .....	21
Negotiating .....	22
Determine Your Benefits Requirement.....	24
Common Employer Benefits.....	24
Other Employer Benefits .....	25
Analyze What Influences Your Career Choice.....	28
Aligning with Your Values .....	28

Discovering Your Interests .....	30
Aligning with Your Strengths .....	31
Highlighting Your Skills .....	31
Matching Your Personality Traits .....	32
Challenge Yourself to Think about Your Career .....	32
Strategies for Your Career .....	34
Examine How You Research Career Options .....	34
Seek Training and Professional Development .....	36
Paying for Training and Education .....	40
Identify Roadblocks in Your Career .....	42
Know Where to Seek Employment Assistance .....	46
Section 4: Make a Plan .....	47
Set Your Goals .....	47
Make Decisions .....	49
Example Career Actions .....	49
Create an Earning Plan .....	53
Measure, Monitor and Celebrate Your Progress .....	54
Section 5: Conclusion .....	55
Career Resources .....	55
Course Conclusion .....	58
Congratulations! .....	58
SAM Money Basics .....	58
Additional Courses .....	58
Disclaimers .....	58

## Section 1: Introduction

### Why Take This Course?

Do you ever wish you knew more about personal finance? No matter where you are in your financial journey, there always is more to learn. SAM's free online courses are not intended as financial advice, but as a starting point to raise awareness, to increase skills and knowledge related to personal finance, and to guide you to helpful resources.



Research shows that financial education is most effective when it is relevant to a decision you are faced with right now. This course covers:


- Determining your minimum compensation and benefits requirements to achieve your financial goals and maintain financial well-being.
- Choosing your career path based on your financial needs, values, aptitudes and current employment trends.
- Devising a plan to navigate your career to secure your financial well-being in near-term and longer-term periods.

### Disclaimers

*Throughout this course, any reference to a specific company, commercial product, process or service does not constitute or imply an endorsement or recommendation by State of Vermont LiveWell Vermont Wellness Program, Smart About Money or the National Endowment for Financial Education.*

*These courses and related resources may be used only for nonprofit, noncommercial educational purposes. LiveWell Vermont and SAM make every effort to ensure the information in these courses is current, but, over time, new developments as well as legislative and regulatory changes may date this material. If you discover inaccurate information, please contact [DHR.LiveWellVermont@vermont.gov](mailto:DHR.LiveWellVermont@vermont.gov).*

## Just the Facts

 <b>Just the Facts</b>	
<b>\$16,428</b>	The average annual Social Security retirement benefit.
<b>46 percent</b>	The percentage of the American workforce without a pension plan.
<b>39 percent</b>	The percentage of American workers who have no savings toward retirement.

Source: [Fact Sheet, Social Security Administration, 2017](#)

Here is a sobering fact: You likely will work longer than your parents. Americans are working longer due to healthier lifestyles, increased life expectancies, fluctuations in income, investments or retirement plans, and sometimes simply because they can't afford to retire.

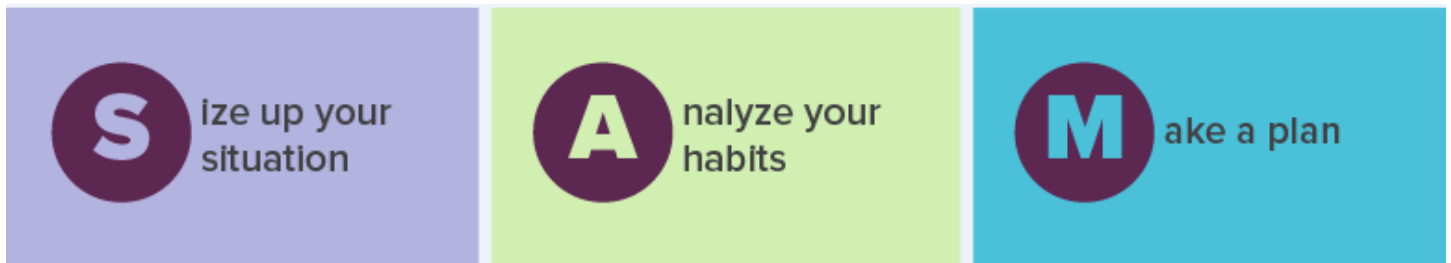
You will spend decades engaged in your career, so doing something you love that provides you financial security makes practical sense. By the end of this course, you will have what you need to develop an earning plan that supports your financial goals, identifies the salary and benefits that best match your knowledge and skills, and maximizes your unique talents in a satisfying career. And, just like your financial plans, you can revisit your earning plan over the course of your career to make adjustments as necessary.

As you move through the course, you will:

- Determine your minimum compensation and benefits requirements.
- Determine how well current employment trends, career opportunities and training options match your financial circumstances, abilities and aptitudes.
- Outline an earning plan with flexibility for changing conditions and strategies to cope with likely obstacles.

## Make a SAM Plan for Your Career

There is a difference between finding a job and pursuing a career. Connecting to an engaging career in your chosen field takes some planning. Choosing the right career can greatly improve your ability to reach your financial goals and aspirations. These SAM action steps will help you think through your options and make informed decisions.



- Size up your current career, noting what satisfies you most and least about it.
- Analyze your habits when it comes to determining your basic salary and benefits needs, understanding what influences your career choices and options.
- Make a plan for your career with actionable strategies for the near-term and longer-term.

## Section 2: Size Up Your Situation

### What Do You Need in a Career?

When you think about your current job or one that you want in the future, what does it provide you? Does it pique your interests, offer growth opportunities, fulfill your monetary needs, provide health care and other benefits, or ensure your financial future? In this section of the course, you will explore what your current job or career does for you and think about what needs and desires you hope your future career will fulfill.



#### ***Rate Your Current Job or Career***

Think about what your current work situation provides you, your family and your future. Rate your satisfaction and confidence in each topic below.

Topic	I am very satisfied / confident	I am somewhat satisfied / confident	I am not sure of my satisfaction / confidence	I am somewhat dissatisfied / not confident	I am very dissatisfied / not confident
<b>Regarding my current job ...</b> According to the <u>Pew Research Center</u> , 49 percent of American workers say they are very satisfied with their current job.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Thinking about my work environment...</b> A <u>Gallup poll</u> reported that a large majority of American workers are satisfied with safety in their	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

work environment and relationships with co-workers.					
<p><b>Considering how my income meets my current financial needs...</b></p> <p>The <u>Bureau of Labor Statistics</u> reports that, as of August 2017, the average American worker makes about \$26.39 per hour.</p>	○	○	○	○	○
<p><b>Examining the benefits I currently receive...</b></p> <p>A survey by the <u>Pew Research Center</u> found that 49 percent of workers feel their benefits are not as generous as in previous years.</p>	○	○	○	○	○
<b>Concerning whether my income and</b>	○	○	○	○	○

<p><b>benefits will meet my future financial needs and goals...</b></p> <p>Use this worksheet to estimate what your salary will look like in the next five years (assuming a consistent rate of increases).</p>					
<p><b>Relating to my ability to absorb financial shocks such as unplanned expenses, medical emergencies or temporary loss of income...</b></p> <p>Research has shown that households with emergency savings below \$500 are more prone to worry, loss of sleep and other ill effects than households</p>	○	○	○	○	○



with more savings.					
<p><b>Regarding my ability to meet changing work requirements, get additional training or professional development, and find help for career planning...</b></p> <p>In a <u>Pew Research Center</u> survey, 72 percent of respondents say that it is up to individual efforts to prepare for and succeed in the workforce.</p>	○	○	○	○	○

### Section 3: Analyze Your Habits

There are many factors that contribute to achieving your financial aspirations, but income and workplace benefits likely will be your primary source. Analyzing how your career and financial goals intersect can clarify changes necessary to secure your financial future or reinvent yourself professionally.

## Meeting Your Financial Needs

Your financial needs depend on how you define your own financial well-being. As with anything in life, your financial needs can change over time. As you complete the activities in this section, you may want to think in terms of both current and future financial needs.



### What Are Your Financial Goals?

If you haven't set any financial goals for yourself yet or if you need to revisit your goals, start with SAM's Money Basics: Spending and Saving course.

This Budget Worksheet can help clarify your current income and expenses, giving you the foundation to run scenarios for how raising your income or reducing unnecessary spending could change your financial picture. You may find that a few small tweaks in your spending could make monumental gains toward your financial goals.

## Rank Your Income



Rank your satisfaction with how well your current income meets your financial goals.

My current income level meets my financial goals.

- ☐ Strongly agree
- ☐ Somewhat agree
- ☐ Neither agree nor disagree
- ☐ Somewhat disagree
- ☐ Strongly disagree

Is your current income putting you on track to meet your financial goals? Ask yourself:

- Do you have an emergency fund? How long would you be able to support yourself if you suddenly could not work?
- Do you earn enough to consistently dedicate a portion of your pay to savings?
- Are you currently earning enough to pay down debts each month?
- Do you regularly feel stressed or worried about paying bills?

## Realizing Self-Sufficiency

Most of us want to provide for our own needs without external assistance, a quality known as self-sufficiency. Not only does it feel good to support yourself with your own skills and efforts, but it increases confidence and reduces stress. If you're not dependent on anyone else, then you are free from fear that the resources you need to survive will be taken away from you. Self-sufficiency is at the heart of a relatively new concept known as financial well-being.

The Consumer Financial Protection Bureau (CFPB) defines financial well-being as "...a state of being wherein you:

- Have control over day-to-day, month-to-month finances;
- Have the capacity to absorb a financial shock;
  - Financial shock describes unforeseen expenses or lost income (e.g., job loss, illness, injury, death, home or vehicle repair).]
- Are on track to meet your financial goals; and
- Have the financial freedom to make the choices that allow you to enjoy life."
  - Financial freedom is different for each person. Generally, it means having the ability to make decisions about your lifestyle, do the things you want to do, and enjoy life.]

Consumer Financial Protection Bureau (CFPB), Financial well-being: The goal of financial education.



### ***Write Your Definition of Financial Well-Being***

There is no good or bad level of financial well-being — it depends on how you define it for yourself. Briefly write down your own definition here:

I feel the best financially when .

The next few sections will help you analyze your career (or the one you would like to have), focusing especially on aspects of financial well-being.

## Your Self-Sufficient Wage

A self-sufficient wage is the amount you must earn to meet your basic financial needs. The amount varies based on your household and lifestyle, where you live and your current outstanding debts.

### ***What Does It Cost You to Work?***

When calculating what your own self-sufficient wage would be, consider not only your take-home pay, but what it costs you to work. How do these costs affect your household budget?

- **Transportation** – gas, parking, bus or train fares, tolls, tires for your car, oil changes, wear and tear on your car
- **Clothing** – business attire, uniforms, dry cleaning or additional laundry costs
- **Meals** – the cost of eating away from home during the day or grabbing dinner on the way home
- **Memberships** – union dues, professional associations



- **Supplies** – tools or equipment for your job, treats for co-workers or students, publications for your own professional growth
- **Child, elder or pet care** – day care or special programs for children, adults or pets

### ***Are Your Wages Sufficient?***



Are your wages enough to cover your basic expenses? Choose one of the following:

- ☐ I'm barely making ends meet.
- ☐ I'm doing OK, but I could use more wiggle room.
- ☐ I'm just fine.

Now use the [Living Wage Calculator](#)\* to determine the hourly wage (per adult, in your county) you need to earn to support your family. Note that the calculation is for full-time employees. It does not take into account part-time work or individuals receiving government benefits.

Does this surprise you or change how you rated the sufficiency of your wages above?

Write down some words or phrases that help you or hold you back from earning a sufficient income. Make sure you include at least one thing holding you back. Later, you can address these items in your career goals and earning plan.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_



\* Created by Dr. Amy K. Glasmeier

## Inflation Variables

You've probably heard of inflation and the consumer price index (CPI), but do you know how these economic factors apply to you? If you don't pay attention, especially when it comes to how your wages measure up, you may be losing ground even if you have a spending plan.

### Inflation

Inflation measures how quickly the costs of things you buy (goods and services) rise, which also affects the rate your purchasing power diminishes. Purchasing power refers to the current amount of goods or services that your money can buy.

Because of inflation, the same items you purchase today will cost more in the future.



Use the [data from the U.S. Bureau of Labor Statistics](#) to find how inflation has changed over time.

### Consumer Price Index

The Consumer Price Index (CPI) is a measurement of the price of sample goods and services that a typical household buys. The resulting index shows the change in the price level. As an indicator of inflation in the economy, it helps government agencies in forming fiscal policy.

To understand how inflation affects your ability to meet expenses, let's say you make \$42,000 per year. The [Society for Human Resource Management \(SHRM\)](#) projects that 2018 salary increase budgets for companies

will be approximately 3 percent (that doesn't necessarily mean you will get that percentage as a raise; it's just an average). Let's look at what different increases would mean for you:

Current Salary	Percentage Increase	New Salary
\$42,000	1.5%	\$42,630
\$42,000	2.0%	\$42,840
\$42,000	2.5%	\$43,050
\$42,000	3.0%	\$43,260
\$42,000	3.5%	\$43,470

Can you spot which percentage increase keeps up with inflation?

### Why It Pays to Keep Up with Inflation Data

If your salary does not keep up with or exceed the inflation rate, then you are losing ground. When it comes time to negotiate your salary, bring inflation data so you can speak up for yourself with some authority.



### **Buying Power**

As the cost of living continues to rise, your salary will need to rise equally so that you can preserve your current lifestyle. So, how much can your present salary buy? Let's look.

#### Your Buying Power

Use this [CPI Inflation Calculator from the U.S. Department of Labor](#) to estimate your buying power.

1. In the first line: Enter your annual wages as of the beginning of this year.
2. In the second line: Select January and the most recent year.
3. In the next line: Select the month and year for which the most current data is available.
4. Click Calculate.

What does this calculation tell you? It might be confusing at first, but it essentially shows what inflation has done to the value of your salary over the course of time you entered. Have some fun with this — put in last year's information to see what it will purchase today.

Now answer these questions:

Did your buying power keep up with inflation last year?

☐ Yes

☐ Somewhat

☐ Not at all

Do you think you will be able to keep up with inflation over the next year?

☐ Yes

☐ Somewhat

☐ Not at all

What effect will this have  
on your financial well-  
being?

☐ I'll be fine

☐ I'm not sure

☐ I am fearful



## Absorbing Financial Shocks -

It is recommended that you have enough savings to cover three to six months of basic living expenses if you lose your job or can't work due to illness, injury or other factors.

Financial shocks come in many forms: home or car repairs, temporary loss of income and medical emergencies, just to name a few. Would your current income be enough? If you change jobs, would your new income help or hinder your efforts to absorb income shocks?



### ***Surviving Financial Shocks***

Choose your answer(s) below to take the quiz.

- Do you have \$500 or more readily available to cover emergencies?

Yes

No

In a survey by the Federal Reserve, only 44 percent of respondents said they could cover an expense of \$400 without borrowing or selling something. Research has shown that households with emergency savings below \$500 are more prone to worry, loss of sleep and other ill effects than households with more savings.

- Do you know the total amount of your monthly financial obligations?

Yes

No

When starting an emergency savings fund, first calculate your monthly basic expenses to know how much you would need to cover your household if you had no income. Even if you only can save a little bit at first, start saving.

- Do you have quick access to enough money to cover three to six months of expenses in case you lost your income or had fluctuations in your employment?

Yes

No

While it might seem like a lot, ideally you should be able to cover three to six months of your family's basic expenses in case your income drops or needs to be used for large unplanned expenses. Having enough money in reserve is crucial to managing unplanned financial challenges.

- Do you regularly add money to your savings?

Yes

No

As you plan to cover necessary monthly expenses, consider how a sustainable wage allows room to set aside money for emergencies. Also use some or all windfall money — such as bonuses, wage increases or tax refunds — to build an emergency fund.



#### Analyze Your Expenses and Create a Spending Plan –

Need to get a handle on your expenses to establish an emergency fund? SAM's course in [Money Basics: Spending and Saving](#) can get you started with categorizing your wants and needs, identifying monthly expenses and creating a spending plan.

## Determine Your Fair Wage



### What is Your Worth? -

How much are your skills and talents worth in the work environment? To get a quick idea of what you should be paid in your current or desired position, go to [Salary.com](https://www.salary.com) and enter your job title and location.

### Online Resources

It's useful to know what your work talents, education and training are worth in the marketplace when you begin a job search or change careers. Here are a few sites to use:

- The Bureau of Labor Statistic in the U.S. Department of Labor offers several types of information:
  - [Career Outlook](#) is a publication that provides information about industries, pay, employment data and much more.
  - The list of [Fastest Growing Occupations](#) provides information on employment and median wages for various occupations.
- [MyNextMove.org](https://www.mynextmove.org) presents salary information for various occupations by keywords, industry or interest.
- [O\\*Net OnLine](https://www.o*net.org) offers a number of different searches and information on wages and employment trends.
- [Salary.com](https://www.salary.com) lets you enter your job title and location to get an idea of what you should be paid in your current or desired position.

Additionally, you will want to take taxes into account. To learn more about tax forms and tax liability, check out these resources at the Internal Revenue Service (IRS).

- The Employee's Withholding Allowance Certificate (W-4) tells your employer how much federal income tax to deduct from your paycheck. Learn how to fill out a W-4 with the [IRS's W-4 simulator](#).
- The IRS offers [sample forms and instructions](#) for arranging your tax withholdings.
- Use the [IRS withholding calculator](#) to estimate changes to your tax liability with different income levels.



When you have analyzed your needs with respect to paying expenses and saving for financial goals, you can begin to assess how well your current paycheck meets those needs and how long your current compensation level will continue to help you in your pursuit of financial freedom.

### ***How is Your Salary Measuring Up?***

Use one or more of the online resources listed above to complete the following sentences:

1. My current salary is **under/over/in line** with other salaries for a similar position.
2. True or False: If I receive an increase of 3 percent per year for the next five years, my salary will allow me to achieve my financial goals.



3. I envision my current income situation will be sufficient for \_\_\_\_\_ more years before I need to do something different. (Fill in the blank.)

## Analyze Your Tax Liability

How your salary affects your tax liability is often overlooked when determining salary requirements.

Tax liability is the amount of taxes you owe on your income. It can also include taxes on self-employment or tax penalties for early withdrawal of IRA monies and lack of health care coverage. Overall, the amount of federal and state taxes you pay through your paycheck depends on several conditions:

- Current income tax rates
- Your gross income: Gross pay is the total amount you are paid before taxes and benefits are taken out. Your net (take-home) pay is the amount you will take home after deductions for payroll taxes and other items such as health insurance.
- Your filing status (single, married filing jointly or separately, head of household)
- The number of dependents and allowances you claim on your W-4 form
- Work benefit programs that lower or defer taxes



## Payroll Taxes

Your employer pays a portion of many of your payroll taxes on your behalf. (If you are self-employed, you pay both the employer and employee sides of the tax.) Your pay stub will show all the deductions your employer takes out of your paycheck, including:

	<b>Federal Income Tax</b>	<b>State Income Tax</b>	<b>Federal Insurance Contributions Act (FICA)</b>	<b>Local Income Tax</b>
<b>What is It?</b>	The amount paid to the U.S. Treasury to support federal government programs and services.	The amount paid to your state government for state-funded programs and services.	The amount paid to the Social Security Trust Fund for Social Security and Medicare programs.	The amount paid to your city or county for local infrastructure, programs and services.
<b>How Much You Pay</b>	What you pay depends on your earnings, filing status and other deductions. <a href="#">Use this calculator from CalcXML</a> to estimate your federal income tax liability.	<a href="#">Forty-three states</a> currently collect a state income tax, ranging from 1.1 percent to 13.3 percent. Each state determines its own tax bracket.	The Social Security rate is 6.2 percent of the first \$127,200 wages paid to you. Medicare is 1.45 percent of the first \$200,000 paid to you. On salary over \$200,000, you pay an additional 0.9 percent.	<a href="#">17 states</a> currently have jurisdictions that collect a local income tax. The rate varies as a percentage of your taxable income.

Before you accept a new position, pay attention to what will happen with the income you earn.


- If you will earn more than you do currently, what impact will the extra earnings have on your tax liability?
- How will your new income or taxes impact your discretionary income? This is the income leftover after taxes or other deductions.
- Would your new salary exceed what you could expect from a current employer if you were to receive a raise or bonus in the coming year?
- Is there anything less tangible you are giving up for a bigger salary?

### Negotiating

The career you choose will greatly affect your ability to reach your financial goals. And, it's no secret — the higher you start on the earnings scale, the more you will make over the course of your career.

Arm yourself with as much information as possible when negotiating your salary. Know how much you need to meet your financial obligations, how much others in similar positions make, and what you need to offset taxes and other liabilities.

Good negotiators can assert themselves, based on their needs and knowledge, to get a higher starting salary, greater benefits and other perks. Here are some tips based on information from [CareerOneStop](#) to become a better negotiator:



## Negotiate your Salary

- 1 Make a list of pros and cons the job offers you. This gives you a base for your negotiations.
- 2 Assume the offer is a starting point, not a final.
- 3 Be reasonable in your requests.
- 4 Use your expertise, training and education to negotiate.
- 5 If the pay is too low, be willing to say so and back it up with data or value you bring to the position.
- 6 Stay calm and do not become emotional.

### Don't Forget Perks

In addition to your salary, look at the whole compensation package. Don't forget to ask about these perks as well:

- Tuition reimbursement
- Student loan repayment options
- Recruitment incentives for specialized skills
- Relocation allowances
- Compensated time or flexible scheduling

## Determine Your Benefits Requirement



### ***Understand Employer Benefits***

To get a full understanding of employer benefits, employer-sponsored retirement plans and how benefits can affect your tax liability, use SAM's [Money Basics: Employment](#) course.

### ***Get a Fix on Retirement***

Need help planning for retirement? Check out SAM's [Money Basics: Investing](#) and [My Retirement Plan](#) courses to anticipate and plan your retirement.

The benefits you receive from your employer may matter more or less depending on your circumstances at any given point. For example, having flexible work hours may be important if you have to care for an elderly family member or young child. Dental insurance may not be the top of your list if your spouse's employer offers a better plan. Knowing your benefits needs can help you look at the total compensation package more critically.

### **Common Employer Benefits**

Employee benefits can increase the value of your salary by 20 percent or more. Some benefits are fully paid by the employer, while others require you to pay all or part of the cost. When you choose a career or make a change, it pays to compare carefully how your benefits help achieve your financial goals.

Common types of benefits include:

#### **Vacation, Sick Time, Paid Time Off or Leave Time**

Each type of time off has its advantages and disadvantages. Being able to take off for appointments, to take care of family, or simply to rest can help you return to work more energized and focused.

Understand the types of time off you are allowed so you don't negatively affect your finances. When you change jobs, will you be paid out for unused vacation and personal days? Do unused vacation days roll into the next year? If not, then it is in your best interest to take your vacation days before you lose them.

#### **Health Insurance**

Employer-subsidized plans, where your employer pays at least some of your premium every month, are ideal. You still have to pay part of the premium along with copays and deductibles, but your portion of the burden will be lightened by your employer's contribution. Know how much your employer contributes and how much you will end up paying in premiums, deductibles and other out-of-pocket costs.



#### **Dental insurance**

Dental insurance often works in the same way as health insurance, with your employer picking up part of your premiums. You will be responsible for copays and deductibles, especially if you go to a dentist outside the lower-cost network.



## **Pensions**

Pensions are a retirement plan option where you contribute a certain amount of your income from every paycheck. After you have contributed long enough to be vested (meaning that you've worked at your employer long enough to earn the right to employer-provided contributions), and depending on your salary and years of service, you will be paid a certain amount each month in retirement.

### **401(k) and 403(b) Retirement Plans**

These retirement plans are tax-deferred plans generally offered through an employer. They allow you to invest with pretax dollars. This leaves you with more take-home pay than if you invested in a Roth Individual Retirement Account (IRA), where all contributions are made after taxes. When you start withdrawing money, typically after age 59 1/2, you will pay taxes on those withdrawals. Many employers will match your contributions up to a certain amount, giving you free money toward retirement. Some employers match a portion of your contributions to your 401(k) or 403(b) up to a certain level. Try to contribute up to the maximum that the employer will match because this essentially is free money.

## Other Employer Benefits

When you consider your job (or the career you want to have), think about other benefits or perks that can save you time and money:

- Transportation passes or free/discounted parking
- Flexible scheduling
- Gym memberships
- Tuition reimbursement or professional development
- Casual dress code
- Child and dog friendly
- Company discounts

Transportation passes and parking offered at a discount or provided free reduces the cost of your commute.

Working from home can cut down transportation time and costs. Flexible scheduling allows you to balance work and personal commitments.

Discounted gym memberships can save you money. Employers who assist in skill development or pay for classes let you keep up on relevant expertise and help you grow in your career.

This reward can save you from having to upgrade your wardrobe, in addition to the added comfort. Worksites with childcare centers or that allow well-trained dogs provide convenience, peace of mind and can cut costs.

Depending on your industry, discounts on company products or services can save you money.



### ***What Benefits Do You Need? -***

Consider the benefits that you currently have through your employer or ones that you have had in the past. Which benefits did you use the most? The least? What would you like to have that you currently do not? For each benefit listed, click in the appropriate column.

Benefit	Must Have	Would Like to Have	Not Necessary
Health Insurance			
Dental Insurance			
Vision Insurance			
Vacation or Paid-Time-Off			
Family, Maternity, Paternity or Adoption Leave			
Pension Plan			
401(k) or 403(b)			
Employee Stock Ownership Plan (ESOP)			
Thrift Savings Plan (TSP) or 457 Plan			
Matching Contributions			

Transportation Assistance			
Parking			
Flexible Scheduling			
Gym Membership			
Tuition Reimbursement			
Professional Development			
Casual Dress			
Dog Friendly			
Child Care			

***Impacts to Eligibility for Government Benefits –***

If you receive government benefits, be aware of how your income can affect your eligibility or lower the amount you receive.

Use [Benefits.gov](https://www.benefits.gov) to browse for information by the type of benefit (including Social Security Retirement benefits), the state in which you live or the agency that administers the benefit program.



## Analyze What Influences Your Career Choice

As a child, when you were asked what you wanted to be when you grew up, what did you say? Your answer likely was influenced by someone you admired or an activity you enjoyed, but the possibilities seemed endless. Then, as you gained experience and developed your interests, you whittled down the list.

Ultimately, choosing your ideal career involves understanding your values, knowing your interests, playing to your strengths, and understanding how your personality influences your choices.

In this section of the course, you will analyze each of these topics and be challenged to see what matters most to you in your career choice.

### ***Matching Yourself to Career Choices***

Choosing a career that matches your values, interests, strengths, skills and personality traits usually proves to be the best option. Think about what you know about yourself to answer these questions:



1. My interests and values align best when I
2. My strengths or skills in  set me apart from others.
3. Two personality traits that characterize me best are  and .

Is there anything about your values, interests, strengths, skills or personality that you think helps or hinders your career? The next few sections delve more deeply into these areas so you can discover patterns that can help you make a career move.

### Aligning with Your Values

Just like financial decisions, your career choice should align to your values. Values define what is meaningful to you, giving you principles by which you make decisions throughout your life.

Research from SAM's [LifeValues Quiz](#) identifies four categories of values that drive behaviors: inner values, social values, physical values and financial values.



### **Inner Values — Psychological, Spiritual**

- Overview
  - Personal identity (how we see ourselves)
  - Social identity (how we believe others see us)
- Areas of Influence
  - Sense of purpose and meaning in life
  - Desire to worship (or not)
  - Need for safety and security
  - Desire for freedom and independence
  - Control over goals and priorities
  - Need for personal space
  - Preference for working alone or with others

- Outer success vs. inner happiness
- Effect on Money Habits
  - Strong inner values mean trusting your gut and following the inner voice, which help you get through a sudden money crunch.

### **Social Values — Family, Friends, Community**

- Overview
  - The desire for belonging with family members, neighbors, friends, co-workers and communities
  - Includes organizations (e.g., clubs, sports teams, schools, professional groups)
- Areas of Influence
  - Desire to be alone or with others
  - Caring for others
  - Charity and volunteering
  - Budgeting and sharing expenses with a romantic partner
  - Feeling connected to political parties and representatives
  - Social justice and civil rights
- Effect on Money Habits
  - How you handle money is, in part, tied up in your unique family history.
  - Habits and cultural rules learned from your family and other close relationships influence your later money habits.
  - Sometimes you might unconsciously “act out” in your adult money habits in response to messages you received in childhood.

### **Physical Values — Health, Environment**

- Overview
  - The tangible aspects of life, the external world, our physical health and well-being
- Areas of Influence
  - Amount of space we need to feel comfortable
  - How satisfied and fulfilled we are by beauty and material possessions
  - Physical comfort of our bodies and what we do to stay healthy
  - Desire for pleasure and comfort
  - Appreciation of art, fashion, architecture and design
- Effect on Money Habits
  - Strong physical values might make you spend a lot of money on material possessions, but not always. Sometimes strong physical values show a desire for quality. For example, you might be willing to spend more for craftsmanship and design.
  - Strong physical values might cause you to get more insurance to protect your valuables, or to spend money on home improvements and self-care (e.g., gym memberships, beauty treatments, dry cleaning, interior design).

### **Financial Values — Sufficiency, Sustainability, Appropriateness**

- Overview
  - What we think or believe about money
  - Even people without a lot of money can have strong financial values
- Areas of Influence

- Having enough money
- Wanting money to last
- Making appropriate money choices
- Bargain hunting and getting a good deal
- Saving for long-term security and short-term goals
- Effect on Money Habits
  - Strong financial values can mean you enjoy saving and growing your money.
  - You might think more carefully about your purchases than other people, and resist needless spending.
  - People with strong financial values can be great financial educators, both professionally and personally, giving guidance to family and friends.

Examining your values lets you clearly understand what matters most to you and why you set the goals for your career that you do. The judgments you make begin to reveal patterns in your behavior that are specific to you and your values. In addition, the hard choices you have to make become easier when you remain true to your values and goals.

### ***Assess Your Values***

Find out more about the values you use to make career choices using these tools:

- SAM's LifeValues Quiz
- O\*Net's work value cards that you can print and then sort into the categories of "essential," "important" and "not important."

### Discovering Your Interests

Almost any career counselor will start with some basic questions, the first of which is often, "What do you like to do?" This simple question isn't merely a way for them to get to know you better. It has deep implications

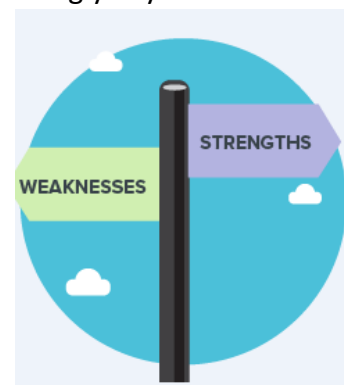
for the type of work in which you would find contentment, the work environment in which you might excel, and areas in which you might already have or be willing to attain skills and training.

Assessments of your interests (along with your values, personality traits and skills) help narrow down your occupational choices.

- The **Strong Interest Inventory (SII)** is helpful for students and young adults just entering the workplace and usually is administered by certified career counselors or practitioners.
- The **Career Interest Profiler** at O\*Net can be self-administered and interpreted. It measures six patterns of interest as follows:
  - Realistic — people who enjoy practical, hands-on problems and solutions.
  - Investigative — people who like to work with complex problem solving.
  - Artistic — work that is expressive, artistic and not defined by rules.
  - Social — workers who like to help or teach others.
  - Enterprising — workers who persuade, make decisions and like to start ventures.
  - Conventional — work that follows directions, standard procedures and routines.
- The **Career Interest Assessment** at CareerOneStop offers a shortened version of the self-administered assessment at O\*Net.

### Aligning with Your Strengths

The strengths and abilities that you have acquired throughout your life will play strongly in your career choices. Strengths include things like your organizational and coordinating skills, efficiency and resourcefulness, and ability to plan or instruct. Some transferrable skills like negotiating, motivating, working in teams or communicating also come into play. Transferrable skills, sometimes called soft skills, can be used in a variety of situations.



### Get in Touch with Your Strengths

Here are links to some sites and assessments to help find your strengths:

- Gallup's **StrengthsFinder 2.0** offers a scratch-off access code for an online assessment to help you find your talents. Note: This requires a purchase.
- The **University of Kent** offers a free, online test of your strengths using straightforward language to help you apply your results to different occupations.
- The **O\*Net Ability Profiler** measures your abilities related verbal use, arithmetic reasoning, computation, spatial, form perception, clerical perception, motor coordination, manual and finger dexterity. Someone who has specialized training must administer it. Use the [interactive map from the U.S. Department of Labor](#) to find workforce centers that administer this assessment in your state.

### Highlighting Your Skills

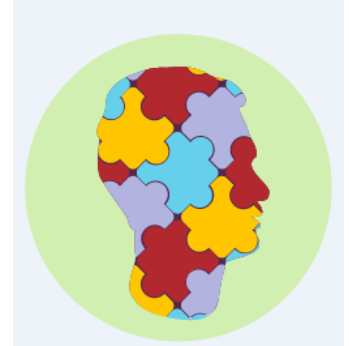
Employers want workers with specialized skills and aptitude for a particular job. So, it makes sense to look for work that makes the most of your training and experience. As you contemplate your next career move, focus on the skills you can highlight on your resume and in an interview.

- The Skills Profiler at CareerOneStop helps you create a list of skills for a current job or a career for which you want to prepare.
- O\*Net Skills Search helps you identify occupations that match your current or anticipated skills set.

### Matching Your Personality Traits

Finding a career that matches your personality type can lead to satisfying work in an enjoyable work environment. Get closer to your dream job by identifying your personality traits.

- The well-known Myers-Briggs Type Indicator® identifies your personality type and gives insights into the preferences forming your interests, needs, values and motivation. It can be taken online for a fee or you can look for a certified professional who can administer the assessment and guide you through the results.
- Career Key offers a personal assessment and gives you advice for what to do with the information. There is a fee for purchase.
- Traitify is another source for helping you identify how, where and what kind of work fits your personality. A free assessment is available online; other assessments are fee-based.





### Challenge Yourself to Think about Your Career

Using two or more of the resources identified in this section about what influences your career choice (values, interests, strengths, skills and personality traits), reflect on your current career.

- How likely is it that you will want to change careers to fulfill one or more of the influencers above? Which influencer do you rely upon most?
- What resources do you have for investigating other careers that are better aligned to your specific influences?
- How will you know when you've found the right career for you?



## Strategies for Your Career

Once you have identified your financial needs, your benefits requirements and what influences your career choices, your focus can shift to searching for the career you desire and making yourself look good to potential employers. Before you jump on the internet, make a strategy to help you search in an organized way.

### Examine How You Research Career Options

When thinking about a career move, pay attention to what careers are in demand and projected to grow, pay levels for your desired occupation and the types of skills required for entry into certain fields.

### **Online Resources**

Before you begin applying for jobs, gather information about potential salary ranges, skill requirements, the types of occupations that are growing in your area and what it takes to enter a new field. Fortunately, several reputable sites exist to help you sort through career listings and obtain information about different jobs:

- The Bureau of Labor Statistic in the U.S. Department of Labor offers:
  - Career Outlook, a publication that provides information about industries, pay, employment data and much more.
  - The list of Fastest Growing Occupations, which provides information on employment and median wages for various occupations.
  - The Occupational Outlook Handbook, where you can search by type of work, pay level, education and training, and future outlook.
  - Occupational Employment Statistics, which has information on occupations by state.
- MyNextMove.org lets you learn more about occupations by keywords, industry or interest.
- O\*Net OnLine offers a number of different searches:
  - The Advanced Search gives five ways to search by your skills or the skills required for a specific occupation. (Hint: The Related Task search yields descriptive phrases to incorporate into your resume.)
  - A Crosswalk Search lets you enter job codes or titles to access the O\*Net database of occupations.
  - Find Occupations offers keyword, work clusters (areas in the same field), industry, job zones, growing occupations, sustainable, job family and STEM occupation searches.
- USA.gov Jobs and Career Information offers a portal into many different career fields and links to the Occupational Outlook Handbook for detailed information.



### What Do You Know About Your Career?

Use one or more of the online resources listed above to complete the following sentences:

1. My current career is listed [this position] \_\_\_\_\_ in the fastest growing occupations.
2. My skill set is geared toward work in the field of \_\_\_\_\_.

3. Some of the skills I currently use in my career also can be used in \_\_\_\_\_.

Now ask yourself:

- Did your research yield results that surprised you?
- Is there anything you need to do to secure your current position or start off in a new field?
- What did you learn about the job outlook for your current occupation or a new one that interests you?
- Will your expected earnings meet your minimum sustainable wage requirements?

## Seek Training and Professional Development –



Rate how you feel about engaging in education, training or professional development for your career.

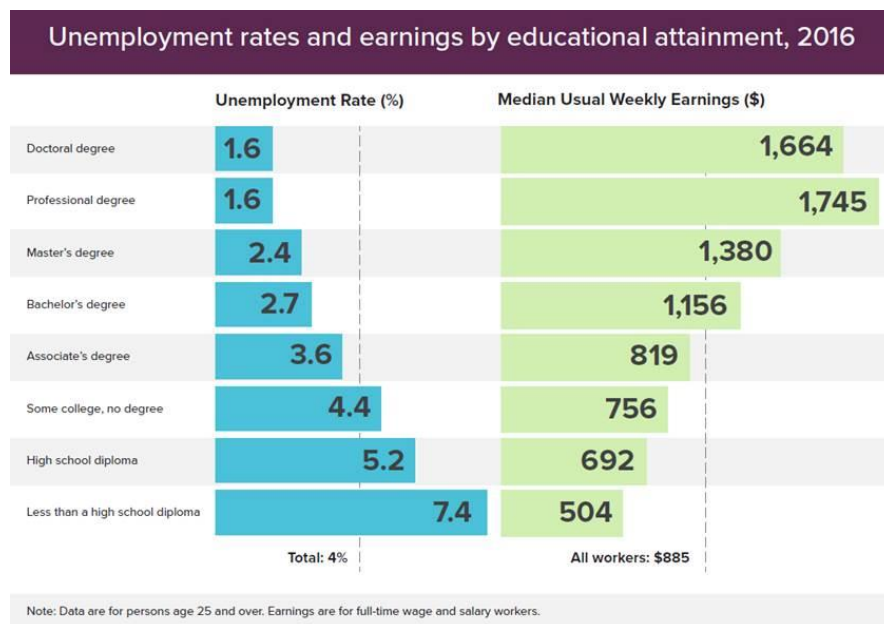
Furthering my education, training or professional development \_\_\_\_\_ to my career.

- ☐ Is absolutely essential
- ☐ Could probably be helpful
- ☐ Isn't really necessary

A 2016 Pew Research Center survey, “The State of American Jobs,” found that 87 percent of workers believe training and developing new skills will be essential for them to stay relevant in the workforce.

So far, this course has focused on using your career to meet your financial and personal needs. But now let's turn to the usual first step when changing careers — education and training. Keeping your skills sharp and building your competencies will increase your prospects.

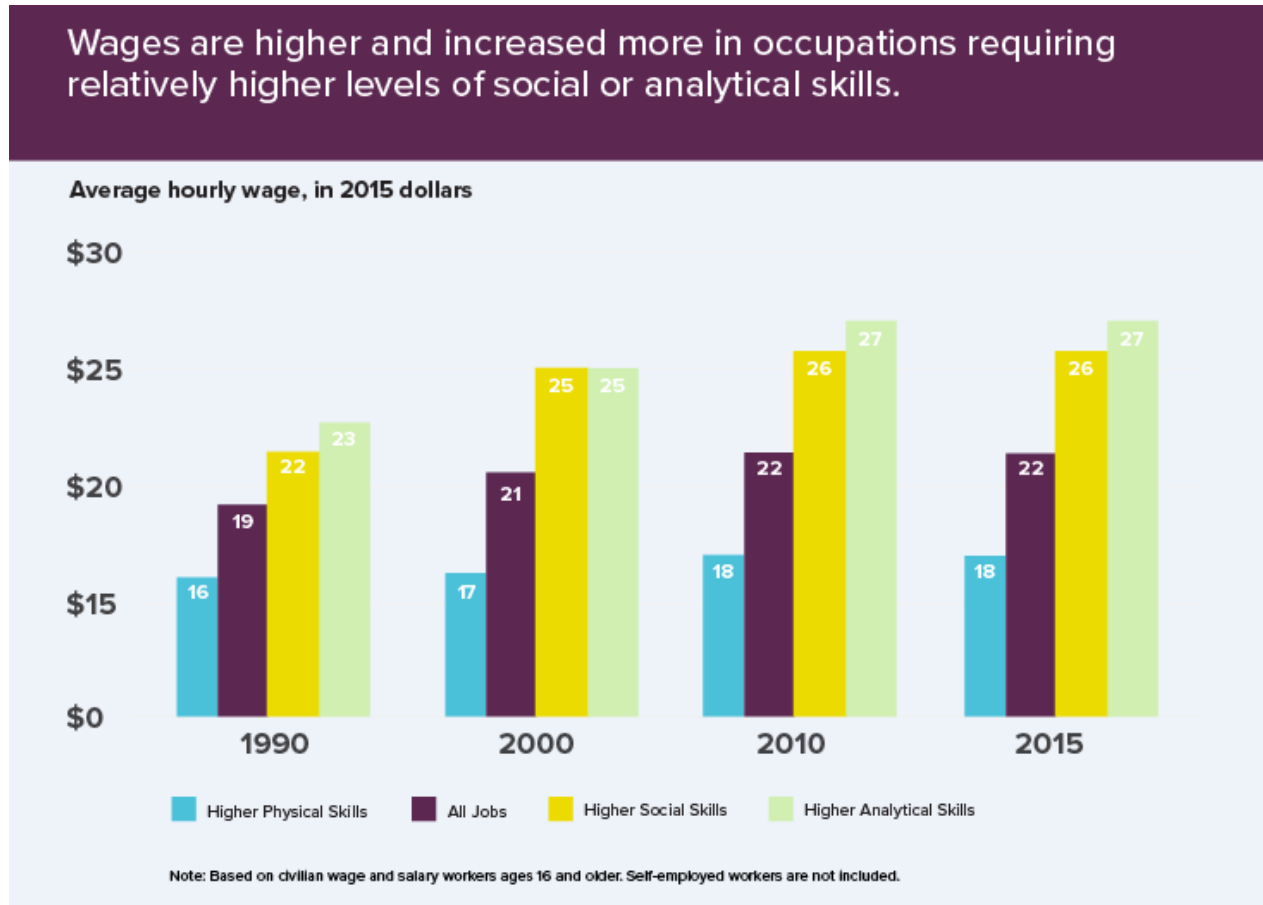
The career you choose will greatly influence your ability to reach your financial goals. In addition, though you may not need an advanced degree for, this chart (based on information from the Bureau of Labor Statistics) clearly shows that employees with more education not only experience lower unemployment, but also earn a higher median weekly wage. (Note these figures do not represent additional, specialized training that can also influence pay.)



Source: Bureau of Labor Statistics

## Looking at Hourly Wage Differences

In terms of hourly earnings, the [Pew Research Center](#) found the average hourly wage over a 25-year period increased to \$22 per hour. Jobs requiring social or analytical skills increased to \$26 and \$27 per hour while those requiring physical skills increased to \$18 per hour. Importantly, these hourly increases represent a 16 percent average increase overall — those with social/analytical skills saw a 15 to 19 percent increase, but only 7 percent for workers with physical skills.



Source: [Pew Research Center](#)

As you can see from the graph, it truly does make sense to advance your skills and stay relevant in the workforce.

### ***Where Can You Get Training?***

Many people believe earning a college degree or taking college courses furthers their skill set, but what if you don't have the time or money to go to a traditional four-year university? There are many options for continuing your education. Before committing to any educational program, research acceptance requirements, what you can expect to learn and the full cost of attending (including missed work time).

#### **Internship, Apprenticeship or Volunteering**

Internships often are unpaid, but they can help you evaluate an industry and begin working right away. Apprenticeships often combine training with classroom instruction.

## Professional Development Training Courses

Ideally, your employer will recommend and pay for professional development as a way to improve the workforce. But if you are paying on your own or selecting a program that you hope your employer will reimburse you for, do your due diligence. Identify any professional organizations that certify the training, the outcomes you can expect and the costs (including continuing costs for testing, licensing or credentialing).

### U.S. Military

The military offers highly specialized training for a multitude of jobs, with benefits for college tuition, insurance and retirement.

### Online Courses

Many trainings are offered online, giving you a way to learn at your own pace and on your own time. Online training is not for everyone, but it is becoming more and more common. Use the tips on this page to vet online courses and make the most of your experience.



### Two-year College

Community and junior colleges typically offer Associate's degrees and specialized certifications that can be earned by taking night classes and online courses, allowing you to continue working while in school.

### Four-year College or University

These institutions offer the widest selection of degrees; however, they also come with the biggest price tag and time commitment. Just applying to a four-year program takes a lot of time and money. Many institutions require you to take entrance exams (such as the GRE, GMAT or LSAT) in addition to writing admissions essays, gathering reference letters and transcripts, and paying an application fee. Even then, admission is not guaranteed.

## Verify Your Training Options

Think about a professional training you have completed in the past to answer the following questions:



1. Who conducted the training, and what were their credentials?
2. Why did you participate in the training?
3. Who paid for the training and related materials?
4. Was there follow-up after the training?
5. Did the training program provider have established connections with employers? Were you able to connect to employers as part of the program?

Just like reading information on the internet, you need to verify the credentials of training you receive to make sure it is relevant and credible. In the future, use these questions to help:

- **Who is the sponsor of the training?** Is the training approved by your current or desired employer? Is it a respected name in your industry?
- **What is the purpose of the training?** Is there immediate value? What will you know or be able to do after the training that you don't know or can't do now?
- **What does the training cost?** Will the payoff justify the costs associated with the training, not only in money, but also your time? What costs are there to maintain credentials? For example, many licenses require continuing education classes to maintain certifications over time.
- **How does the trainer use your personal information?** This is important because you may not want phone calls, emails, texts or mail from a training organization continuously trying to sell you more training. With the exception of employer-sponsored or required trainings, be wary of any that won't help you connect with employers afterward.

## Paying for Training and Education

If it makes sense for you to advance your education or professional development, how will you pay for it? Beyond the initial costs for the training, what about other costs like someone to watch your children, travel expenses, eating out, and follow-up costs for testing, licensing or continued education? If applicable, how will you cover gaps in your employment if you take time off to obtain an education? Are the costs proportional to what you will earn with the additional education and training?

### Ways to Pay for Training and Education

- If you are employed, you should seek funding for training and education from your employer first. Training that helps you perform your job better will benefit your employer too.
- If you plan to pay for your own education and training:
  - Visit a local job center to find free or low-cost training opportunities in your area. The [Department of Labor offers a map](#) to help you locate a center near you.
  - Check [Benefits.gov](#) for any assistance available to you at the state or federal level.
  - [GovLoans.gov](#) gives you a portal for finding loan information and isolating loans for which you may be eligible.
  - Federal Student Aid loans are available through [StudentAid.ed.gov](#).
  - Search through link at [USA.gov](#) for government benefits, grants or loans for which you may be eligible. Some links direct you to state-level resources as well.
- Certain training and education may be deducted from taxes. See [IRS Publication 970](#) for details.
- Use SAM's [Money Basics: Spending and Saving](#) course to create a spending plan, analyze your spending and saving habits, and create a plan for saving for your education.



### ***Analyze the Costs of Additional Training and Education -***

Use this worksheet to list some of the costs you know and will need to find out before you sign up for specialized training or college courses.

Cost Category	Applicable	Not Applicable	Approximate Cost
Tuition or registration	<input type="radio"/>	<input type="radio"/>	
Texts or learning materials	<input type="radio"/>	<input type="radio"/>	
Professional association fees (e.g., membership dues)	<input type="radio"/>	<input type="radio"/>	
Lab or testing fees	<input type="radio"/>	<input type="radio"/>	
Post-training testing, licensing or credentialing fees	<input type="radio"/>	<input type="radio"/>	
Transportation	<input type="radio"/>	<input type="radio"/>	



Lodging	<input type="radio"/>	<input type="radio"/>
Meals	<input type="radio"/>	<input type="radio"/>
Unpaid time off or vacation time used	<input type="radio"/>	<input type="radio"/>
Child, pet or other dependent care	<input type="radio"/>	<input type="radio"/>
Loans or other costs to cover gaps in employment	<input type="radio"/>	<input type="radio"/>
Other:	<input type="radio"/>	<input type="radio"/>

Add up all your anticipated costs associated with furthering your education and compare them to the salary increase you can expect as a result. Does it pay to pursue the training or coursework that you are considering?

## Identify Roadblocks in Your Career

What is holding you back from advancing in your career or limiting your employment opportunities? On any given day, there could be a number of answers to this question. But developing strategies to handle (or lessen) these impediments will help you achieve your definition of financial well-being.



### ***What Barriers Keep You From Your Ideal Career?***

Use this checklist to identify obstacles and potential strategies to address them.



	Barriers to My Career Goals	Potential Strategies
○	Transportation Issues	
○	Health (physical/behavioral) Issues	
○	Housing Issues	
○	Motivational Issues	
○	Dependent Care (child, parent, spouse, pet, etc.)	
○	Other Family Obligations	
○	Education or Training	
○	Credit History	
○	Addictions	
○	Work References	
○	Irregular Work History or Income	
○	Criminal Record	
○	Other:	
○	Other:	

This section of the course addresses several of these potential barriers to give you ideas for tackling them before they become a real impediment to your success.

### ***Strategies to Help You Overcome Barriers to Employment***

Anything that continuously distracts you or takes you away from work has a negative effect on your earning capacity, which lessens your financial well-being. So, it is wise to make proactive plans to address any barriers you may have.

Consider these examples to help you brainstorm plans for your own barriers:

- **Transportation issue: I don't have reliable transportation to get to/from work.**

Could you take public transportation, carpool, walk or bike to work? Could you work from home? Is there a similar job closer to you? Should you move closer to your employer?

- **Medical issue: I have (or my child has) a medical condition that keeps me away from work to go to doctor appointments.**

Does your employer offer reasonable accommodations for chronic illness or disability? These are arrangements that enable a person to perform job duties despite a challenge or disability, e.g., special equipment, workspace alterations or modified work schedules. Can the doctor take evening or weekend appointments? Can you use flexible scheduling to attend the appointments? Is there another reliable adult who can take your child to an appointment? Can you work from home on appointment days?

- **Dependent care issue: I care for my elderly father who has dementia.**

Is there another relative or close friend who can help? Is there an adult care facility where he can stay while you work? Can you afford to hire in-home nursing care? Does he qualify for any home health care services through the Veterans Administration? Should he be living in a dementia facility?

- **Addiction issue: I use drugs or alcohol to get me through the day.**

Can you seek help with your addiction? Does your doctor know about the addiction and have you asked for help controlling it? If there are drug tests or background checks involved with your employment, do you know how long the drug/alcohol stays in your system? Have you sought behavioral counseling? Are there medications you can take to help you get past the addiction?

- **Criminal record issue: I have a criminal record and am unsure about how it will impact my career goals.**

Obtain a copy of your criminal record to ensure accuracy. Make sure that a guilty/nonguilty or dismissed disposition is included for each charge on your record so employers can accurately assess your criminal history. Learn how to write a Letter of Explanation to explain charges or convictions and the circumstances behind them. Addressing your criminal background in a forthright manner is always the right choice.

### **Special Topics: Your Self-talk**

The way you talk to yourself can affect your confidence when seeking a new career. Using positive inner language can help with your self-talk. You might not totally eliminate it, but there are ways to tone down negative self-talk:

- **Avoid inflexible words and phrases** like always, should or never.

- **Treat your self-talk as a third person.** If a friend were expressing these thoughts, what advice would you give them? Sometimes it helps to write your self-talk down or speak it aloud so that you can observe your thoughts more objectively.
- **Combat negative thoughts with positive responses.** For example, each time you notice yourself having a certain thought, such as, “I’ll never finish my training for this job,” you might think, “I’ll take things one step at a time and re-evaluate my training in six months.”

The way your friends and family speak to you also can influence your career. Consider pressures family puts on you to have a certain career or maintain a certain lifestyle. Do the words or actions of those close to you help you? What (if anything) can you do to get your family to support your career choice?



It’s OK to pursue your career interests, no matter what Aunt Jenny thinks about it!

### Special Topic: Employer Credit Checks

What if a potential employer asks to run a credit check? Several states have restricted or prohibited the use of credit information in the applicant screening process, but employers are allowed to run a credit check if you have given permission.

Here’s what you need to know:

- Credit checks can be part of the background information employers gather, and it is a standard practice for some industries such as financial services.
- You must give your written permission.
- An employer credit check does not reveal your credit score, age, year of birth or account numbers. It does list sources and types of credit.

### *Learn More about Credit*

If you think your credit history may be a roadblock in your earnings strategy, take a moment to review SAM’s [Money Basics: Credit and Debt](#) course for helpful information about reviewing your credit report and verifying information it contains.



### Special Topic: Job-Hopping and Job Longevity

Should you stay or should you go? Besides being the lyrics to a catchy song by The Clash, this question should be considered carefully as it relates to your employment history. Views of job hopping or staying on with an employer are changing in the 21st century. Some questions to consider as you change jobs or stay on with an employer include:

- Does job-hopping demonstrate that I am flexible/adaptable or does the employer value loyalty?
- Am I changing jobs because I want to pursue other interests? Are there new opportunities within my existing employment situation that I haven’t considered?
- Will changing jobs mean I give up vacation, seniority or other benefits (e.g., vesting in an employer-sponsored retirement plan)?

- Have I been overlooked by staying at my job too long? Do my title, salary, benefits and bonuses accurately reflect the work I have done in my current role?
- Will I have more professional development opportunities if I change jobs? Is there a defined career path in my current situation?
- Am I challenged in my current role? Am I making use of my professional connections? Do I need more excitement?

Every decision has pros and cons. Reviewing your work history and offering clear explanations for multiple changes will ease the interview process if you are repeatedly changing jobs. But you also need to consider the risks if you stay too long in a dead-end position — especially when it comes to meeting your financial aspirations.

## Know Where to Seek Employment Assistance

Do you know where to search for a new job? If you are in between jobs, do you know where to get financial or employment assistance? The internet is full of “work from home” schemes, but are they as good as they say they are? When it comes to job-hunting, you need to know reputable sources and how to evaluate information.



### Online Resources

If you are in between employment situations or just starting out, you may experience financial or emotional stress that can complicate your search efforts. Remaining optimistic and pursuing all viable leads will be key to your success. These sites and portals can be used to help:

- [2-1-1](#) offers free, confidential services to help you find local resources for a variety of issues.
- [CareerOneStop](#) lets you explore careers, find training, search for a job and find local help through American Job Centers or unemployment.
- The [U.S. Department of Health & Human Services \(HHS.gov\) Programs and Services](#) lists services available for many topics like health insurance, social services, and education and training. [Find your regional office on this interactive map.](#)
- Funded by the U.S. Department of Labor, [American Job Centers](#) help you look for employment, get training, find experienced career counselors and access support services. The centers are located throughout the United States, and many services are free.
- USA.gov offers a portal to many government areas:
  - [Labor Laws and Issues](#) helps with issues of discrimination or harassment, wage issues, overtime, workers’ compensation, unions, etc.
  - [Looking for a New Job](#) lets you search federal government and other employment opportunities.
  - [Public Service and Volunteer Opportunities](#) lists many federal organizations in need of volunteers, which is especially helpful if you want to experiment with an occupation or fill employment gaps.
  - [Common Issues for U.S. Government Employees](#) offers help for federal employees and training for finding federal government jobs.
  - [Unemployment Benefits and Other Help for the Unemployed](#) lets you peruse programs and resources if you become unemployed.

## Section 4: Make a Plan



Finally, it's time to pull it all together. Rome wasn't built in a day, and neither will your earning plan be achieved immediately. You may need to revisit concepts in this course as you reinvent yourself professionally or as your financial needs change.

Begin thinking of your career as a continual process of planning, evaluating and renewing.

In this section of the course, you will take small steps to outline your career goals, decide what you can pursue now and in the future, and make an intentional earning plan addressing all of the analyses you've worked through to this point.



If you haven't worked through the course, it is highly advised that you take some time to do that now.



**Specific  
Measurable  
Achievable  
Realistic  
Time-bound**

### Set Your Goals

Working with your ideal career in mind, and with all of your analyses and research from this course to support you, it's time to make a list of career goals.

Setting SMART goals for your career starts with identifying what you want near-term (one year or less) and longer-term.

### ***Determine Your Career Goals***

Think about the goals you want to achieve with your career. The goals you list here align to the analyses you completed in Section 3 of SAM's [My Earning Plan](#) course.



Follow these steps to complete the Career Goals worksheet:

1. Rate each stated career goal, marking the column in which the goal aligns. (Near-term refers to one year or less.)
2. Briefly identify two or more actions you can take to achieve that goal in the stated period. Goals marked "Already Does This" do not need actions listed.
3. At the bottom of the sheet, add any other goals. You should also add any work roadblocks that you may need to address. (Hint: Look back to roadblocks and strategies to overcome them that you identified earlier in the course.)
4. When you have finished, save this worksheet so you can critically think about your goals and actions when you complete your earning plan.

Career Goal: My career...	Already Does This	Needs to Do This in the Near-term	Needs to Address This in the Longer- term
Helps me achieve financial freedom to meet my financial obligations, absorb financial	○	○  1. 2. 3.	○  1. 2. 3.

shocks, reach financial goals and make financial choices			
Measures up to current and expected future industry trends for salary and growth	○	○ 1. 2. 3.	○ 1. 2. 3.
Meets my benefits requirements	○	○ 1. 2. 3.	○ 1. 2. 3.
Offers work that is interesting to me and aligns with my values	○	○ 1. 2. 3.	○ 1. 2. 3.
Aligns well with my strengths, skills, training and personality	○	○ 1. 2. 3.	○ 1. 2. 3.
Other:	○	○ 1. 2. 3.	○ 1. 2. 3.
Other:	○	○ 1. 2. 3.	○ 1. 2. 3.



## Make Decisions



It's easy to get overwhelmed by the number of goals you have set for your career. At first, you may mark everything as "I need my career to do this right now!" But when you look at actions you can take with a critical eye, you may find that several goals can be met with one or two actions.

Remember, changing your career to meet your goals is not an overnight process; it will take time and patience. You likely will need to adjust your career goals several times to help meet your financial goals. Get in the habit of working through the exercises in this course each time conditions change.

Now you need to make some decisions about your actions. What will you do first, then what? What are the payoffs and trade-offs of your actions?

In this section of the course, use the Career Goals worksheet you've just completed and prioritize your near-term goals first. The next section will pull your work together in an earning plan, complete with due dates, progress notes and costs.

### Example Career Actions

Some of your actions may address one or more of your goals. Ultimately, completing a DECIDE worksheet for each goal will develop into a manageable earning plan that lets you focus on near- and longer-term strategies in pursuit of your ideal career.

For example, if you are living paycheck to paycheck, then you might need additional training in your field or a change of job to gain control over your living expenses. One of the trade-offs could be that you need to find childcare while you attend training. See the example below to follow how the DECIDE worksheet helps you work through actionable choices.

Use the DECIDE decision-making model to help you choose the right option for you:

- Define the problem.
- Establish your criteria.
- Choose options.
- Identify pros and cons.
- Decide.
- Evaluate.



<b>Define the problem.</b> Be as specific as possible.
I need to go back to school for an LPN certification so that I can provide a better lifestyle for my daughter and cover my living expenses.
<b>Establish your criteria.</b> What features are must-haves? What is non-negotiable?
The training needs to provide LPN certification. I can't be in school too long to get the training. I need something more immediate. I need childcare while I'm taking courses.

## A Career That Meets Your Financial Needs

Earlier in the course, you wrote down your definition of financial well-being. In light of your definition, you analyzed how your career needs to help you achieve your financial freedom.

If meeting your financial needs made it to one of your career requirements, try these suggestions as you fill out your DECIDE worksheet:

- A quick action might be calculating your self-sufficiency wage.
- Then you might research some training options to boost your options for earning more.
- Evaluate the pros and cons of each option to make your decision on whether the training will pay off in increased wages.



## A Career That Meets Industry Standards for Salary and Future Growth

No one likes to feel taken for granted when it comes to salary, so make sure your salary is competitive and pays you what you're worth.

To help fill out actionable items, try these:

- Analyze your position and the median salary paid to others in similar positions using the resources identified in the course.
- Brush up your negotiation skills and outline a plan (with your research) to ask for a raise or negotiate your salary requirements.
- Work with tools available at the IRS (and listed earlier in the course) to analyze your tax liability and ensure you are taking all of the credits and deductions you are allowed. SAM's Money Basics: Employment course delves into this subject at length.



#### A Career That Meets Your Benefits Requirements

Benefits are part of your compensation package. When evaluating a job offer, make sure to look at both pay (your salary) and benefits combined. Benefits can play an important role in your financial security, especially if your employer offers a retirement plan. Some people actually will work for lower wages, as long as the benefits are good. If you need to change your employer, it pays to know which benefits you need the most so you can weigh the whole compensation package when a job offer is made.

If benefits are among your top priorities for your career, include some of these actions:

- Analyze which benefits your family uses most and rank them using the worksheet in this course. Don't forget intangible benefits like working close to home so you can spend more time with your children.
- Use online resources to research benefits common to other workers in your position. This gives you a comparison and a negotiating factor if you are switching employers.



#### A Career Aligned with Your Values, Interests, Aptitudes and Personality



There is a lot to consider if you want a career aligned with all of these areas. Nevertheless, even if you get close in most of them, you will be happier in your work pursuits.

Here are just a few suggestions for near-term (one year or less) and longer-term activities to meet some of these requirements:

- Analyze your values using SAM's LifeValues Quiz to help you understand the decisions that you make.
- Rewrite your resume focusing on keywords and transferrable skills from your online research in resources listed throughout the course. Remember to focus on analytical skills that can bring you more income. Keyword searches are used by companies with software that scans resumes and applications. Your chances for interviewing are greater when key, job-specific words are used.
- Update your social media presence. Look to SAM's Money Basics: Employment course for help.

#### A Career That Provides Professional Development and Training

Once you have an employment situation that you like, maintain your skills and enhance your value to your employer with continuous training. It helps tremendously if your employer is willing to pay for it.

To advance your skills and training:

- Use online resources like O\*Net Online or CareerOneStop to find out what training and advanced skills others in your field have.

- Identify training centers, courses or seminars in your area that offer educational opportunities you need. Research the price for attendance, travel and materials.
- Prep yourself to negotiate with your employer to pay for the training. Be sure to highlight the added value it will bring to your job performance.



### Create an Earning Plan

Now it's time to create your earning plan. It sounds like a big task, but you've already completed two key steps in this part of the course (setting your goals and making some critical decisions) that you will transfer to your earning plan.

Download a copy of the My Earning Plan Worksheet so you can complete it with your goals and actions. Use the worksheet to keep track of your progress in your overall career development.

## Measure, Monitor and Celebrate Your Progress

Now that you have your earning plan outlined, here are some ideas for checking progress and celebrating completion of your actions and goals.

- Make a calendar to map out your overall plan. Be sure to include when you hope to achieve major milestones.
- How will you monitor your progress toward the overall goal or action? What evidence will you have of this progress? How will you know when you've succeeded?
- What reward will you give yourself when you finish each milestone?
- How will you boost your confidence to achieve the overall goal or action in the time you set?
- What will you do if you have a setback? What plans can you develop for a fallback?
- Who else needs to work with you to make sure you stay on track?
- Who can help you celebrate your success?

As your financial or career needs change, revisit the concepts covered in this course to revise your plan.

## Section 5: Conclusion

### Career Resources

#### Calculators

- Use the U.S. Department of Labor's [CPI Inflation Calculator](#) to calculate your buying power on two different days.
- Massachusetts Institute of Technology and Dr. Amy Glasmeier operate the [Living Wage Calculator](#) which is used to calculate the minimum wages you need to make to cover basic living expenses.



#### General Resources

- [Benefits.gov](#) presents a confidential Benefit Finder tool to help you identify federal and state benefits for which you qualify. **Career Research**
- The Bureau of Labor Statistic in the U.S. Department of Labor offers several types of information:
  - [Career Outlook](#) provides information about industries, pay, employment data and much more.
  - The list of [Fastest Growing Occupations](#) provides information on employment and median wages for various occupations.
  - The [Occupational Outlook Handbook](#) lets you search jobs by the type of work, pay level, education and trainings, and future outlook.
  - [Occupational Employment Statistics](#) provides information on occupations by state.
- [MyNextMove.org](#) provides information about occupations by keyword, industry or interest.
- [O\\*Net OnLine](#) offers a number of different searches:
  - The [Advanced Search](#) offers five ways to search by your skills or the skills required for your desired position. The Related Task search gives you descriptive phrases to incorporate into your resume.
  - A [Crosswalk Search](#) lets you enter job codes or titles to access the O\*Net database of occupations.
  - [Find Occupations](#) offers keyword, work clusters (areas in the same field), industry, job zones, growing occupations, sustainable, job family and STEM occupation searches.
- [USA.gov Jobs and Career Information](#) offers a portal into many different career fields, linking out to the Occupational Outlook Handbook for detailed information.

#### Interests

- The Strong Interest Inventory (SII), usually administered by certified career counselors or practitioners, is helpful for students and young adults just entering the workplace.
- The **[Career Interest Profiler](#)** at O\*Net can be self-administered and interpreted. It measures six patterns of interest as follows:
  - Realistic — people who enjoy practical, hands-on problems and solutions.
  - Investigative — people who like to work with complex problem solving.
  - Artistic — work that is expressive, artistic and not defined by rules.
  - Social — workers who like to help or teach others.

- Enterprising — workers who persuade, make decisions and like to start ventures.
- Conventional — work that follows directions, standard procedures and routines.
- The Career Interest Assessment at CareerOneStop offers a shortened version of the self-administered assessment at O\*Net.

## Personality

- The well-known Myers-Briggs Type Indicator® identifies your personality type and gives insights into the preferences forming your interests, needs, values and motivation. It can be taken online for a fee or you can look for a certified professional who can administer the assessment and guide you through the results.
- Career Key offers a personal assessment and gives you advice for what to do with the information. It can be purchased for a fee.
- Traitify is another source for helping you identify how, where and what kind of work fits your personality. A free assessment is available online; other assessments are fee-based.

## Salary

- The Bureau of Labor Statistic in the U.S. Department of Labor offers several types of information:
  - Career Outlook provides information about industries, pay, employment data and much more.
- MyNextMove.org provides salary data and other information about occupations by keyword, industry or interest.
- O\*Net OnLine offers a number of different searches including information on wages and employment trends.
- Salary.com lets you enter your job title and location to get an idea of what you should be paid in your current or desired position.
- Learn how to fill out a W-4 with the IRS's W-4 simulator.
- The IRS offers sample forms and instructions for arranging your tax withholdings.
- Use the IRS withholding calculator to estimate changes to your tax liability with different income levels.

## Skills

- The Skills Profiler at CareerOneStop helps you create a list of skills for your current or desired job.
- O\*Net Skills Search helps you identify occupations that match your current skills.

## Strengths

- Gallup's StrengthsFinder 2.0 offers a scratch-off access code for an online assessment to help you find your talents. Note: This requires a purchase.
- The University of Kent offers a free, online test of your strengths using straightforward language to help you apply your results to different occupations.
- The O\*Net Ability Profiler measures your abilities related verbal use, arithmetic reasoning, computation, spatial, form perception, clerical perception, motor coordination, manual and finger dexterity. It must be administered by someone who has specialized training. Use the interactive map



from the U.S. Department of Labor to help you find work centers who can administer this assessment in your state.

### **Training, Paying for Professional Development**

- Beyond having your employer pay for your training and education, you can pay out of pocket.
  - Check Benefits.gov for any assistance available to you at the state or federal level.
  - GovLoans.gov gives you a portal for finding loan information and isolating loans for which you may be eligible.
  - Federal Student Aid loans are available through StudentAid.ed.gov.
  - Search through links at USA.gov for government benefits, grants or loans for which you may be eligible. Some of the links will direct you to your state level as well.
  - Certain training and education may be deducted from your taxes. See IRS Publication 970 for details.

### **Work-related Issues**

- 2-1-1 offers free, confidential services to help you find local resources for a variety of issues.
- CareerOneStop lets you explore careers, find training, search for a job and find local help through American Job Centers or for unemployment.
- The U.S. Department of Health & Human Services (HHS.gov) Programs and Services lists services available for many topics like health insurance, social services, and education and training. Find your regional office on this interactive map.
- Funded by the U.S. Department of Labor, American Job Centers help you look for employment, get training, find experienced career counselors and offer support services. The centers are located throughout the United States, and many services are free.
- USA.gov offers a portal to many government areas:
  - Labor Laws and Issues helps with issues of discrimination or harassment, wage issues, overtime, workers' compensation, unions and more.
  - Looking for a New Job directs your search to federal government and other employment opportunities.
  - Public Service and Volunteer Opportunities lists many federal organizations in need of volunteers, which is especially helpful for those wanting to experiment with occupations or fill employment gaps.
  - Common Issues for U.S. Government Employees offers help for federal employees and training for finding a federal government job.
  - Unemployment Benefits and Other Help for the Unemployed provides programs and resources if you become unemployed.

## Course Conclusion

### Congratulations!

You have completed the My Earning Plan course. Check out SAM's other free courses to continue your personal finance journey:

### SAM Money Basics

These topics form the foundation that underlies most financial decisions. Take all the Basics courses, or jump around to get a refresher based on the choices you face right now.

- ▶ Employment
- ▶ Insurance
- ▶ Investing
- ▶ Spending and Saving
- ▶ Credit and Debt



### Additional Courses

Explore these SAM courses to develop personalized plans in the following areas:

- My Emergency Fund Plan
- My Housing Plan
- My Transportation Plan
- My Financial Well-being Plan
- My Retirement Plan
- My Life Events and Transitions Plan

### Disclaimers

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