

## **Chapter 2 –Financial and Career Planning**

### **I-Summary**

This chapter teaches you that there are personal, financial, and legal issues to consider when choosing your career path. Personal issues include your aptitudes, interests, personality, and your current personal situation.

Keep in mind that the field of study you choose will affect your earning power, and that the best way to maximize your earning potential is through education and training.

Your employment opportunities will be affected by various social influences, which can include trends such as industry, technology, geographic factors, and demographic factors.

In order to gain valuable and practical experience in your field of interest, consider part-time work, internships, cooperative education, and class projects.

To evaluate your career opportunities, you can use many sources of information, including the Internet, libraries, newspapers, school guidance offices, community organizations, and networking with people working in your field of choice.

The four most important financial issues to consider when seeking employment are:

- 1.** Your starting salary
- 2.** Opportunities for promotions and raises
- 3.** Benefits
- 4.** Your cost of living

The legal issues to consider include company policies regarding discrimination, minimum wage, unemployment insurance, Social Security, and workers' compensation.

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### I-Quiz

1. What is a commitment to work in a field that you find interesting called?
  - A. a contract
  - B. a career
  - C. a job
2. What is a savings plan provided by an employer to employees?
  - A. an employee-assistance plan
  - B. a retirement plan
  - C. a 401(k) plan
3. What are various tendencies of people grouped by age, gender, ethnicity, education, or income that change over time?
  - A. demographic trends
  - B. geographic trends
  - C. current trends
4. What is one way to gain work experience that can lead to employment?
  - A. role plays
  - B. internships
  - C. video simulations
5. You might explain why you want a job in:
  - A. a cover letter
  - B. your résumé
  - C. a phone call

### Answer Key

1. B
2. C
3. A
4. B
5. A