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# Career Planning:

— What are we telling our —  
students?

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Kristie Littlefield, Executive Director - Western Maine Education Collaborative  
5/11/18 Fostering Financial Education in Maine Schools Conference



# New Maine News

Maine's only trusted source for local real breaking news.



*December 16, 2017*

## **Financially Literate Mainer Mistaken for Secret Millionaire**

*Midcoast* — A 27 year-old man who's building his own home is presumed to come from money, according to sources.

Chris Drinkwater, who grew up in southern Maine, spent most of his life making sound financial decisions in anticipation of someday settling down and building a house.

"I know it's harder to get a loan on a stick-built, so I've just been socking money away for-friggin-ever," he said.

What advice do you give young people about career planning?

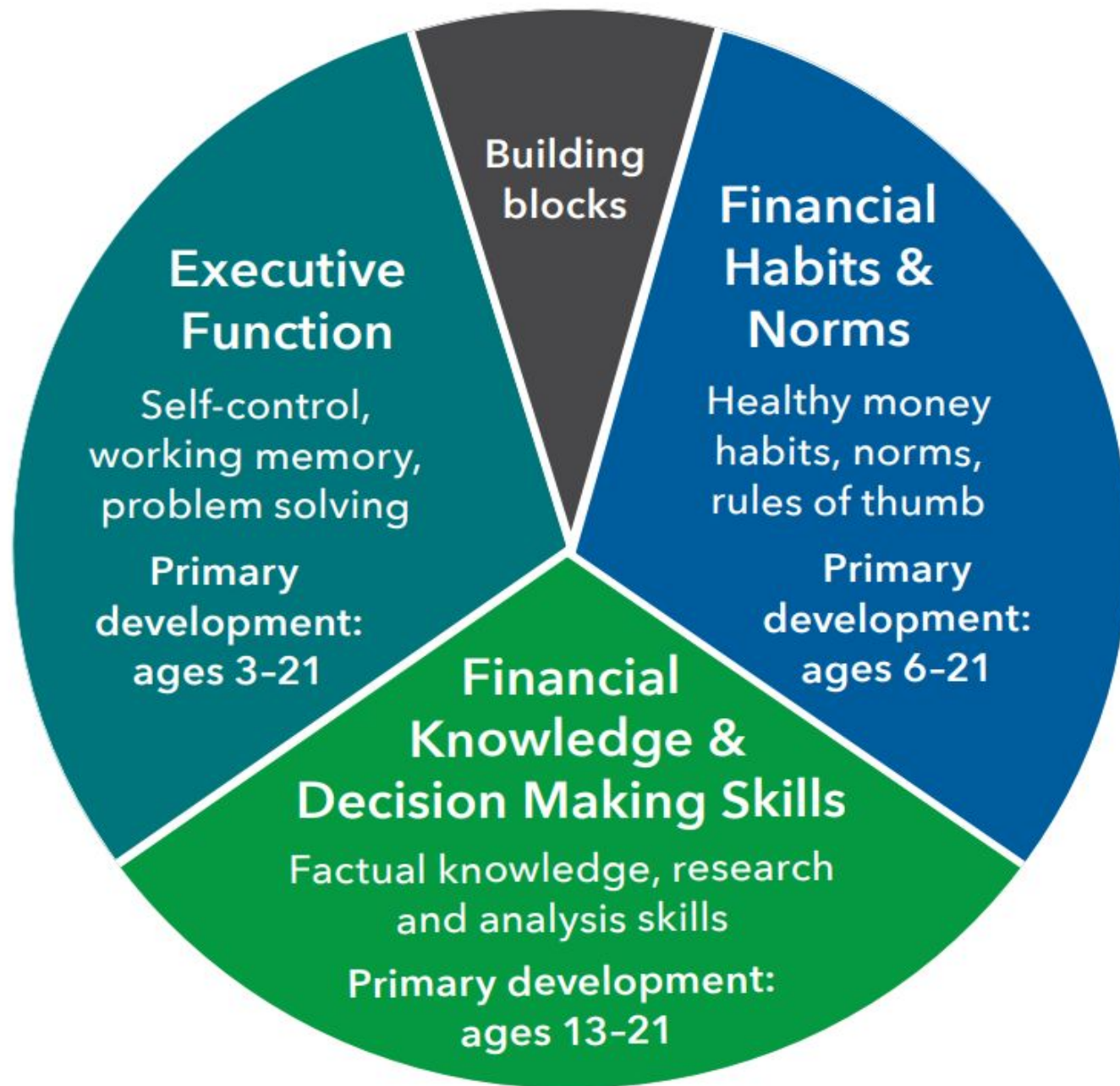
## Session Topics

- Enhancing earning capacity
- Connection between career choice and earning potential
- Strategies and resources for talking with students about career planning











Enhancing earning capacity -- build knowledge,  
skills, and dispositions for *financial capability*

# 3 Building Blocks of Financial Capability



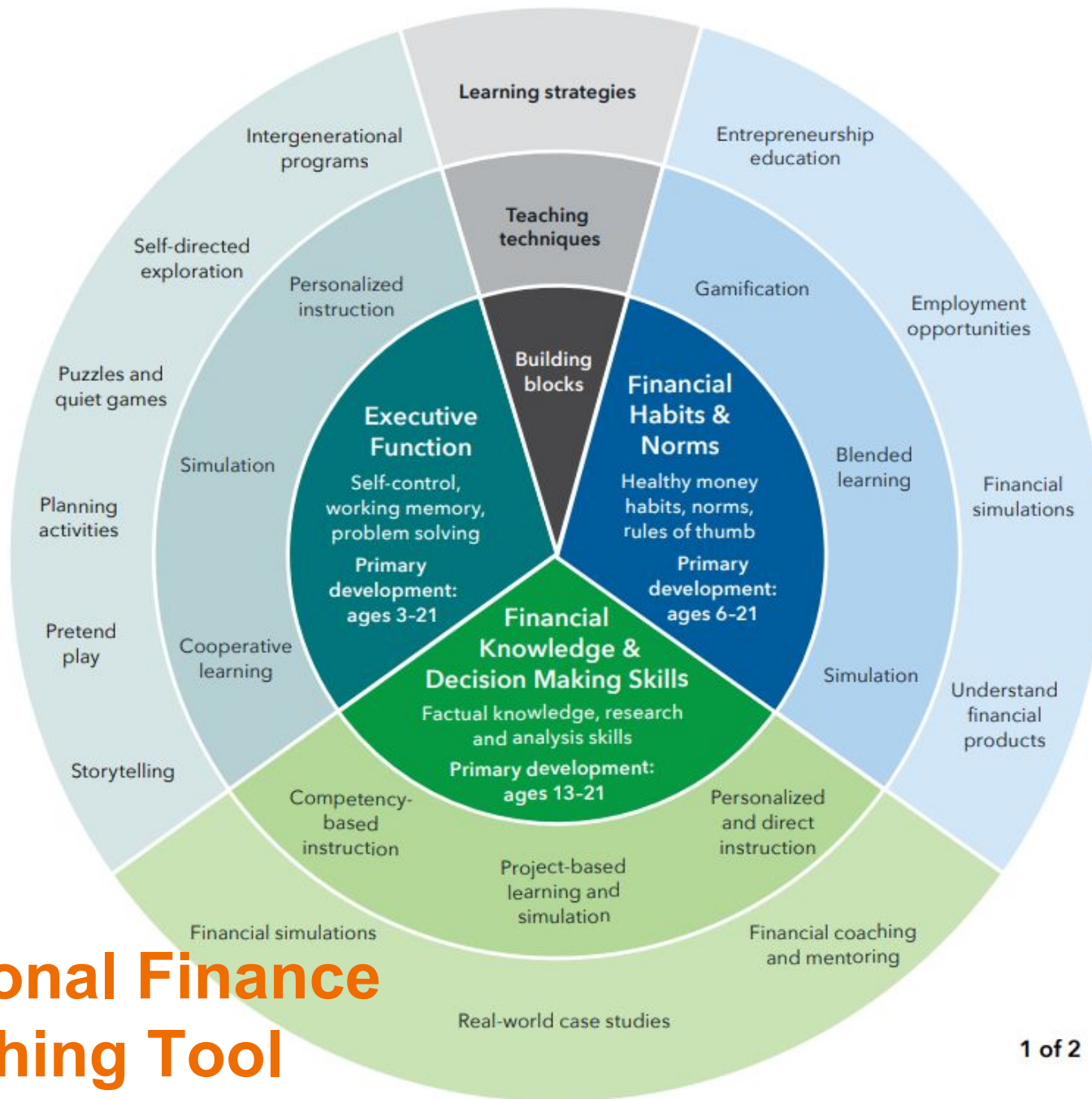


**TABLE 2:** PRIMARY DEVELOPMENTAL STAGES WHEN CHILDREN TYPICALLY ACQUIRE THE BUILDING BLOCKS OF FINANCIAL CAPABILITY

	<b>1</b> <b>Executive function</b>  <i>Self-control, working memory, problem-solving</i>	<b>2</b> <b>Financial habits and norms</b>  <i>Healthy money habits, norms, rules of thumb</i>	<b>3</b> <b>Financial knowledge and decision-making skills</b>  <i>Factual knowledge, research and analysis skills</i>
Early childhood (ages 3–5)	 	Early values and norms 	Basic numeracy 
Middle childhood (ages 6–12)	 	 	Basic money management 
Adolescence and young adulthood (ages 13–21)	Development continues	Development continues	

**TABLE 1:** THREE YOUTH BUILDING BLOCKS OF FINANCIAL CAPABILITY

	<b>1</b> <b>Executive function</b>	<b>2</b> <b>Financial habits and norms</b>	<b>3</b> <b>Financial knowledge and decision-making skills</b>
What it is	Self-control, working memory, <sup>12</sup> problem-solving	Healthy money habits, norms, rules of thumb	Factual knowledge, research and analysis skills
What it supports in adulthood	Future orientation, <sup>13</sup> perseverance, planning and goal setting, general cognitive flexibility <sup>14</sup>	Decision shortcuts <sup>15</sup> for navigating day-to-day financial life and effective routine money management	Deliberate financial decision-making strategies, like financial planning, research, and intentional decisions
Examples of financial application in adulthood	Saving, setting financial goals, developing and executing budgets	Having a system to pay bills on time	Effective comparison shopping



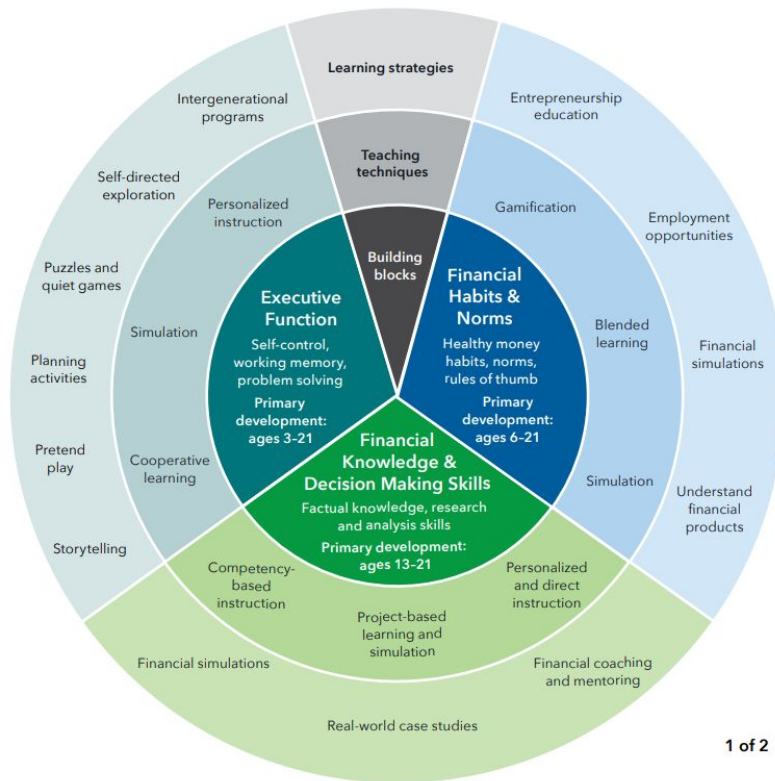
# Personal Finance Teaching Tool

## Teaching Techniques & Learning Strategies:

How do they match up with what you're already doing?

What resources do you currently use to support each building block?

Where could you use more resources or supports?



**TABLE 8:** CAPABILITY MILESTONES FOR ADOLESCENCE AND YOUNG ADULTHOOD

1. Executive function	2. Financial habits and norms	3. Financial knowledge and decision-making skills
<ul style="list-style-type: none"><li>▪ Does the teen demonstrate critical-thinking skills?</li><li>▪ Does the teen demonstrate future orientation?</li><li>▪ Has the teen demonstrated the ability to plan ahead and delay gratification?</li></ul>	<ul style="list-style-type: none"><li>▪ Does the teen have a positive attitude toward planning, saving, frugality, and self-control?</li><li>▪ Does the teen demonstrate positive money management habits and decision-making strategies?</li><li>▪ Can the teen make spending and saving decisions aligned with his or her goals and values?</li><li>▪ Does the teen demonstrate appropriate financial self-efficacy?</li></ul>	<ul style="list-style-type: none"><li>▪ Does the teen grasp advanced financial processes and concepts?</li><li>▪ Can the teen successfully manage money or other resources to reach his or her own goals?</li><li>▪ Can the teen identify trusted sources of information and process that information?</li></ul>

Career choice and earning potential --



[Help](#)[Find Occupations](#)[Advanced Search](#)[Crosswalks](#)[Share](#)[O\\*NET Sites](#)

## Build your future with O\*NET OnLine.

**Welcome** to your tool for career exploration and job analysis!

O\*NET OnLine has detailed descriptions of the world of work for use by job seekers, workforce development and HR professionals, students, researchers, and more!

[What is O\\*NET?](#)

### Occupation Search

[Keyword](#) or [O\\*NET-SOC Code](#):



### Find Occupations

**Browse** groups of similar occupations to explore careers. Choose from industry, field of work, science area, and more.

Bright Outlook



### Advanced Search

**Focus** on occupations that use a specific tool or software. Explore occupations that need your skills.

Browse by O\*NET Data:



### Crosswalks

**Connect** to a wealth of O\*NET data. Enter a code or title from another classification to find the related O\*NET-SOC occupation.

Apprenticeship



### What's New?

New BLS wage information in O\*NET websites

[Learn More](#)

Get O\*NET news by [email](#) or [RSS](#).

### I want to be a...

Start the career you've dreamed about, or find one you never imagined.

[Find It Now](#)

at My Next Move

### ATTN: VETERANS

Put your military skills and experience to work in civilian life. Learn how at:

MY NEXT MOVE

[Get Started](#)

**Hot Technologies** are frequently included in employer job postings.

[Learn More](#)

## What do you want to do for a living?



"I want to be a ..."



### Search careers with key words.

Describe your dream career in a few words:

Examples: doctor, build houses

Search



"I'll know it when I see it."



### Browse careers by industry.

There are over 900 career options for you to look at. Find yours in one of these industries:

Administration & Support Services ▼

Browse



"I'm not really sure."



### Tell us what you like to do.

Answer questions about the type of work you might enjoy. We'll suggest careers that match your interests and training.

Start





## OCCUPATIONAL OUTLOOK HANDBOOK

[Occupational Outlook Handbook](#) > [Management](#) >

## Management Occupations

[EN ESPAÑOL](#)[PRINTER-FRIENDLY](#)

Employment of management occupations is projected to grow 8 percent from 2016 to 2026, about as fast as the average for all occupations, which will result in about 807,300 new jobs. Employment growth is expected to be driven by the formation of new organizations and expansion of existing ones, which should require more workers to manage these operations.

The median annual wage for management occupations was \$102,590 in May 2017, which was the highest wage of all the major occupational groups.

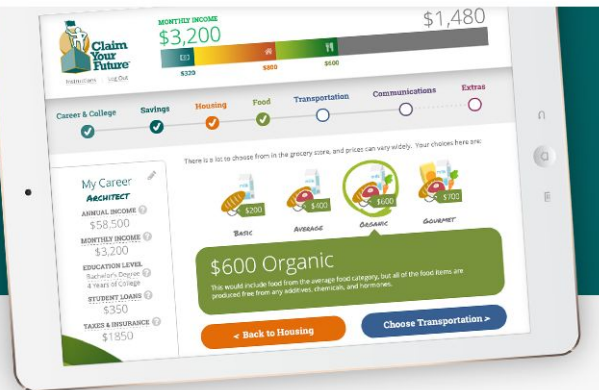
	OCCUPATION	JOB SUMMARY	ENTRY-LEVEL EDUCATION	2017 MEDIAN PAY
	<a href="#">Administrative Services Managers</a>	Administrative services managers plan, direct, and coordinate supportive services of an organization. Their specific responsibilities vary, but administrative service managers typically maintain facilities and supervise activities that include recordkeeping, mail distribution, and office upkeep.	Bachelor's degree	\$94,020
	<a href="#">Advertising, Promotions, and Marketing Managers</a>	Advertising, promotions, and marketing managers plan programs to generate interest in products or services. They work with <a href="#">art directors</a> , <a href="#">sales agents</a> , and financial staff members.	Bachelor's degree	\$129,380
	<a href="#">Architectural and Engineering Managers</a>	Architectural and engineering managers plan, direct, and coordinate activities in architectural and engineering companies.	Bachelor's degree	\$137,720

# Claim Your Future

[About the Game](#)[Educator Resources](#)[Contact Us](#)

Claim Your Future® is a game that encourages you to explore education after high school, future careers, and money management.

**PLAY THE GAME!**



## Learning Objectives

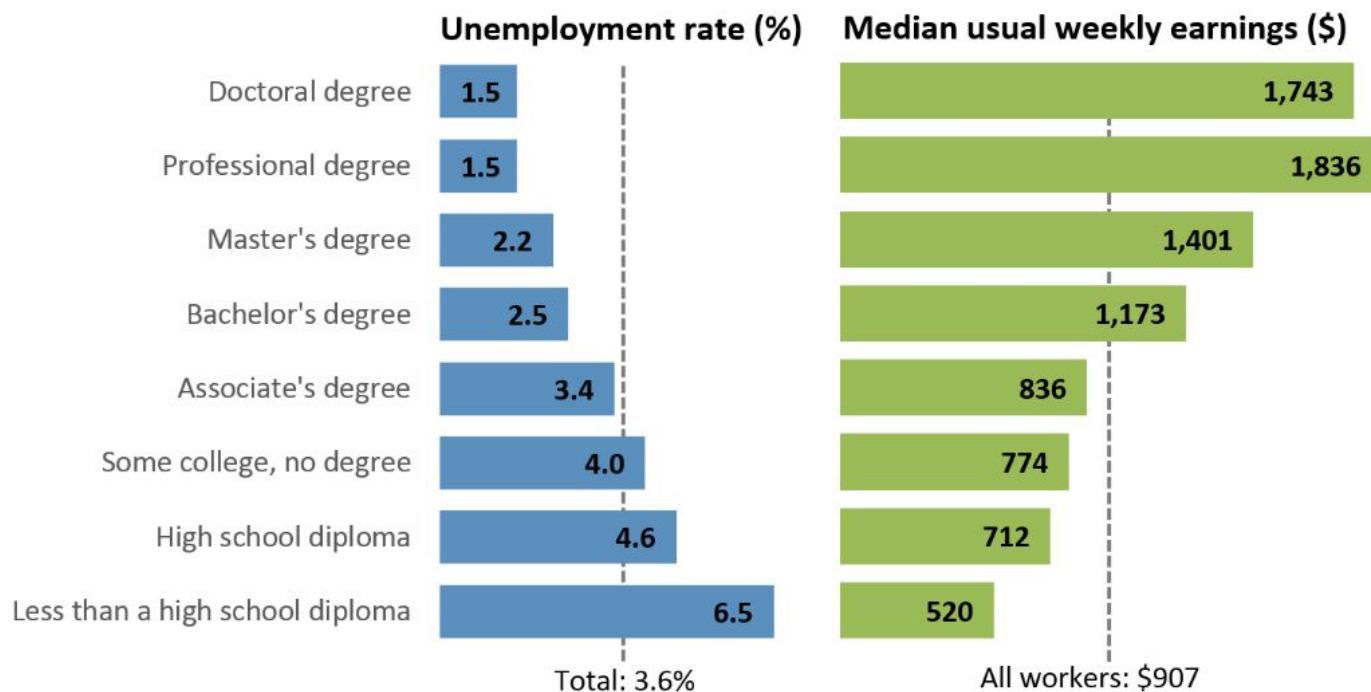
After playing Claim Your Future, students will be able to:

- Have conversations about their goals and aspirations.
- Examine their assumptions about schooling, careers, money and savings.
- Link today's educational and spending choices to future job options and financial stability.
- Describe post-secondary education options and identify basic vocabulary associated with college exploration.
- Create a balanced budget.
- Explain how small expenses can add up — especially regular ones!
- Distinguish between wants and needs and learn to prioritize.
- Describe benefits of saving and the impact of long-term student debt.



# Bureau of Labor Statistics, 2017

## Unemployment rates and earnings by educational attainment, 2017



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.

Source: U.S. Bureau of Labor Statistics, Current Population Survey.

# WHAT'S IT WORTH?

## THE ECONOMIC VALUE OF COLLEGE MAJORS



Anthony P. Carnevale  
Jeff Strohl  
Michelle Melton

GEORGETOWN UNIVERSITY



Center  
on Education  
and the Workforce

## The top 10 majors with the highest median earnings

	Median	Earnings at 25th Percentile	Earnings at 75th Percentile
Petroleum Engineering	120,000	82,000	189,000
Pharmacy Pharmaceutical Science and Administration	105,000	83,000	120,000
Mathematics and Computer Science	98,000	75,000	134,000
Aerospace Engineering	87,000	60,000	115,000
Chemical Engineering	86,000	60,000	120,000
Electrical Engineering	85,000	60,000	110,000
Naval Architecture and Marine Engineering	82,000	44,000	120,000
Mechanical Engineering	80,000	59,000	105,000
Metallurgical Engineering	80,000	50,000	106,000
Mining and Mineral Engineering	80,000	52,000	125,000

\* Full-time, full-year workers with a terminal Bachelor's.

† There was a tie for last place, and we are representing some, but not all, of the majors that tied.

## The 10 majors with the lowest median earnings

	Median	Earnings at 25th Percentile	Earnings at 75th Percentile
Counseling Psychology	29,000	21,000	42,000
Early Childhood Education	36,000	29,000	45,000
Theology and Religious Vocations	38,000	27,000	52,000
Human Service and Community Organization	38,000	27,000	53,000
Social Work	39,000	30,000	52,000
Drama and Theater Arts	40,000	29,000	60,000
Studio Arts	40,000	26,000	60,000
Communication Disorders Sciences and Services	40,000	31,000	59,000
Visual and Performing Arts	40,000	26,000	60,000
Health and Medical Preparatory Programs	40,000	24,000	71,000

\* Full-time, full-year workers with a terminal Bachelor's.

† There was a tie for last place, and we are representing some, but not all, of the majors that tied.

# Academic/Career Goals...

Getting into college + Finishing college = “Success”

# Consider Academic/Career Goals AND economic reality...

Getting into college + Finding financial fit +  
Finishing college = “Success”



U.S. DEPARTMENT OF EDUCATION

# College Scorecard

## Find Schools

Compare schools now

Programs/Degrees



Location



Size



Name



Advanced Search



FIND SCHOOLS

By The Numbers

Checking



Saving



Types of Credit



Managing Credit



Paying for College



Budgeting



Investing



Financial Pitfalls



Career



Taxes



Insurance



Bonus!



5: Paying for College  
Unit Plan for Teachers

**NGPF** | Next Gen  
Personal  
Finance

- ❖ **Teacher Tip:** This unit is primarily designed for lesson/unit for those students who are considering college.
- ❖ **Teacher Tip:** If you do not plan to use this e

on title and learning objectives

NEXT GEN PERSONAL FINANCE PRESENTS

# PAYBACK

**NGPF** | Next Gen  
Personal  
Finance

NGPF Activity Bank  
Paying for College #16  
[Teacher's Guide](#)  
[Spanish version](#)

Interactive: [College Planning Calculator](#)

## 4-Year Plan for College

In this activity, you will have the chance to compare the costs of attending three different colleges of your choice. You will create a 4-year plan for each school using a College Planning Calculator to determine the net price of each school, how much student debt you will have to take on, and what your monthly student loan payment will be after graduation. Based on your comparison, you will select the school you would like to attend.

Go to the next slide to get started!

# Encourage young people to...

- Think about what they like to *do* vs. what they want to *be*
- Keep an open mind
- Seek opportunities to explore interests
- Talk with as many people as possible about careers and/or college
- Follow their own path
- Never stop learning