

Teach the Teacher

Lesson 3: A Job that Pays!

Hi Teachers welcome to another “Teach the Teacher” podcast episode for the “The 21st Century Student’s Guide to Financial Literacy – Getting Personal”. I’m Susan Mulcaire, I wrote this program. I hope you’re enjoying these podcasts -- finding them helpful to jumpstart your ability to teach this course. If you have any questions about the materials, please feel free to contact me through the website or email at financialliteracylessons@gmail.com. You can even call me at 949-723-5131 if you need a consult about the course or want to bounce some instructional ideas around.

Okay, in this podcast, we’re exploring lesson 3: A Job that Pays. Obviously, a job and all those good things that come with it, are within the Unit 1 theme of Earning an Income. In this lesson, we’re going to explore some of the differences between a job and a career, some unique ways of pursuing career exploration, the link between education, pay, and job security, and some alternatives to the traditional 4 year college education.

This lesson plan begins on page 38 of the Instructor’s Guide so let’s go there now. As always the classroom slide references are on the right side of the text.

A word about this lesson’s Supplemental Resources: They are nerdwallet.com and [coursera](https://www.coursera.org). Nerdwallet is a good site to turn your students on to. It covers pretty much all personal finance topics and has a lot of short easy to read articles. I wanted to select some resources students can use not just to help them master the course objectives, but to provide a go-to resource as they move along their life journey to financial security and [nerdwallet](http://nerdwallet.com) is certainly one of those. It kind of strikes the right tone for this generation. It’s an attractive site and the info is direct and very topical.

You’re probably familiar with Coursera. It’s a commercial education site. You may have even have taken courses with Coursera. Udemy U-d-e-m-y is another good one. These offer hundreds of online courses from universities all over the world. It comes probably as no surprise to you that many students graduate college, heavy on theoretical knowledge but light on practical skills. Some colleges just don’t teach practical skills. They rely, instead, on the student’s ability to get an internship for practical job experience. As many of you already are also probably aware, and I’ve certainly experiences with my own kids, there’s also a lot of competition for college internships. There are just not enough to go around. So most students graduate without any meaningful practical experience in their major. Many end up searching

for months or even years for a job. Coursera and Udemy courses are a way that a student can supplement their theoretical knowledge with some practical skills courses that helps build their resume and makes them more marketable either during college or after college. For example, there's a cryptography course through Coursera. It's taught through Stanford University. Students learn cryptographic systems and their real life applications. Another course students can take -- I just randomly picked these, is a University of Minnesota course on health care and the health care market place. Now for students in biological sciences or even something like sports management, that knowledge can be icing on their resume cake that gets them in the door for an interview. Throughout this course, you'll see that I try to encourage students to always be looking for opportunities to supplement theoretical knowledge with practical skills so they're better able to impress their employer and find a job that pays. If you have time, I really encourage you to explore either of those sites with students and even consider a schoolwide policy that students, over the summer, must complete one Udemy or Coursera practical skills course.

Let's move over to page 39: What Does That Mean? As a reminder, the vocabulary flashcards link is on our website at www.financialliteracylessons.com. For this lesson, there are 16 vocab words. I draw your attention to one of them because students will undoubtedly encounter this particular word a lot. It is minimum wage. I want to stress again that students could gloss over a lot of vocab words because they think they know what they mean. This is one of them. If you asked your student what minimum wage is, they'd say it's \$7.25 or whatever amount it is in your state. But note that the definition of minimum wage does not specify an amount. Students should understand that minimum wage is both a number and a law. It's an hourly pay level set by the federal government's Fair Labor Standards Act. Employers may not pay any less than that hourly amount. They can go over, but never under. As students go through their lives, no matter what job they have or what amount of money they're making, they will frequently hear about minimum wage because there's all sorts of complex political and economic issues tied up in those two little words "minimum wage" and to be financially literate they should know a bit about it.

Lets move over to Gaining Attention on page 40. This is a fun little shocker exercise for students who cant conceive being at a job for even 20 years, let alone 50. The goal is to get students to understand they really need to give careful consideration to what they'll do for a living and how they will get educated for a job that pays.

Moving to Presentation of Content on page 40. This lesson is presented in a series of typical life decisions people make on the road to getting a job that pays. Under

Roman Numeral 1 we examine Job vs. Career. Now we all call what we do for a living our “job”, but the point here is that students should consider the differences between job and a job that’s based on a career. The differences can be partly the nature of the job or the type of job that the employee prefers, or the attitude of the employee. For example, if you have a job that you’re just like putting in your minimum effort, you just schlepping it day to day to be able to pick up your paycheck, that’s just going to be a job and there are limitations that come with that kind of employment arrangement. Often those jobs are based on minimum wage and as we talked about before, minimum wage is more than just a number. There are a lot of issues tied to minimum wage. One is that it can be very difficult to support a family or afford anything other than the very basic necessities of life when you’re making only minimum wage.

Secondly, many low paying jobs don’t have much room for advancement. The position is, by design, static. The employer hires that person to do one particular job and there’s not much opportunity to rise to a higher level of responsibility or pay. Many hourly jobs come with limited employee benefits, they may not have retirement, they may not have health care insurance. Low paying jobs also have low job security. In times of recession or cutback, those are the first positions that are cut, so the employer can save money. People with limited skills are laid off more often and can have their hours cut and have trouble finding a new job. Finally, we talked in the last chapter about social mobility. The day-to-day, go to work to earn a paycheck job, there’s little social mobility because for one thing, there’s often based on minimum wage. There’s not a lot of opportunity to move up a socioeconomic class because there’s not enough leftover out of your income to build wealth for things such as a home, owning a home, or college education, travel, and some of the good quality of life things that we all love. So, “career and a job” is not just a matter of semantics. A career looks to the future. It’s a long term lifestyle of working within a profession where you’re always seeking to improve and advance your position, improve or increase your earnings and financial security. A career is like a lifetime journey which they should carefully plot, review, and adjust their course now and then throughout their lifetime.

And just more word here about a job vs a career, I know that not everyone is suited for a career but everyone should do their very best to prepare for and develop employable skills. A lot of that is an employable attitude. Even if students aren’t that career-oriented and a day to day job is more in line with their desired lifestyle, having a good positive attitude about their job and kind of a go-to attitude is something they should cultivate. It’s like that, I don’t know if you call it a proverb or what but whisper the Buddhist or Tibetan monk or whatever monk says, “What did you do today?” and the person answers, not much I just washed the dishes, and the monk says, “did u do

a good job.”? No matter what the job is, no matter how unimportant or menial you think it is, bringing your game to it every day is an important skill that employers really appreciate and turns even just a mundane job into something more satisfying.

Moving down page 41 to Roman Numeral 2, Decision. What type of career? This may seem a little bit off the path of financial literacy, but fin lit does include knowledge of the importance of career preparation. As a prerequisite to that, students have to give some thought of the type of career they want to have which is very tough at their age because they’re very young and they don’t know a lot about the world or whatever career opportunities may be out there. The last thing you want is having some young student make a decision and locking themselves into some career path which is totally wrong for them. On the flipside, you have this student who can’t make out any sense of direction at all. A good career includes a high level of job satisfaction which is important for financial stability. In Section II, I suggest some way students can ponder on career possibility: these include future self projection so there’s an activity based on future self projection in this lesson. A copy cat career exercise which is just investigating someone else’s career prep to find out what they do and how did they get there. and exploiting personal interests and talents. We also suggest exploring career interests by industry, pay, and location.

On page 42 in italics are a couple of websites I suggest by which students can explore salary levels. Although students may have their heart set on a particular career, they should have a realistic idea of how much money they can make at it because not making enough money impacts their ability to build wealth and ultimately impacts job satisfaction.

A word about the cluster map reference at the bottom of page 42: the US cluster map project has a lot of different uses. Students can go on the cluster map and find what people do for a living. They can explore what they’re paid, where they work, where that type of employment is clustered. To me, the site is a little bit hard to navigate. You have to go on to it and explore it, but it’s really worth introducing students to the US cluster map project and just turning them loose to explore the website.

Let’s move on to page 43, Roman Numeral III, Decision: how MUCH education? If your students want a life of financial stability and the ability to build wealth and some job security and job satisfaction and some quality of life items and a level of social mobility, these are all tied to education. If students don’t believe, understand or accept this, they really have been drinking the kool aid. It’s hard, I know, to get students who are sick of school and want nothing but freedom and a paycheck, to hunker down, stay in school, and get at least a college education. Hands down,

however, a college degree even with the cost of college beats a high school diploma impacts every aspect of the ability to build wealth and financial security. The more education students get, the more they increase their human capital and that is directly tied to a higher income. The more education students get, the more they can advance in their career and that is directly tied to a higher income. The more education students get, the higher their job security is which means they have less risk of losing their job in recession or other economic downturn. A college education is the best way to avoid a life of poverty.

The chart on page 44 is from the Bureau of Labor Statistics and it's a good visual on the financial job security benefits of staying in school. Hopefully you can take some time to look at the chart and discuss it with your students in class.

On 44, Roman Numeral 4, we explore some postsecondary alternatives. Yes, a college education is a first and very important financial step in financial stability and success but there are alternatives to traditional colleges and actually some really good ones that your students should know about. You can take a look at those. This is easy to understand and the information is of value to students who feel uncertain about traditional college. As an aside two of my kids went to college overseas, one in Japan and one in London. If you need information on that, I'd be glad to help out if any of your students are interested in going to college overseas.

Finally stress to your students that education doesn't end at grade 12 or grade 16 when you graduate from college. For financial stability purposes and for wealth building, they must stay educated for the long run. You're always going to be competing in your career. You're always going to be needing to improve your skills. By improving your skills, you're improving your income earnings potential and staying relevant in your profession. So we're trying to change mindsets to think of education as a lifelong venture.

On page 45 is The Big Picture read aloud. It's repeated in the workbook and it also on one of the classroom slides.

Let's Practice on page 46, the first activity, Activity A is Advice for the Career Confused. This is a good exercise for students to complete in teams and they will need access to the internet.

Activity B is the Copy Cat Career project. This could take a few hours for students to complete because it requires contacting and interviewing a person about their education and career path. Students share their interviews through the curated tech

of DropBox which students should know how to use as a college and career readiness skill.

Activity C is My Future Self's Resume. This is an opportunity for students to practice writing their resume and also to imagine their future careers. They can describe their career path, where they went to college, did they go to grad school, did they pick up any special skills along the way.

We have the next lesson's Ponder and Predict, and our blog question which is two-part, does an alternative post-secondary path appeal to you? And if you could learn any trade or skill, what would it be and why?

So that's it. Thanks for joining me on this podcast and I'll see you next time when we talk about Lesson 4: Pay. It's more than a salary.