**2.6 Coaching Students: Researching a Career and Developing a Financial Plan**

**Level 2 Professional Development**

Topic: *Working with Students on Financial Planning*

**Prerequisite:** Level 1, Lessons 1-2 and Level 2, Lessons 1-5

**Audience:** All Staff

**Activity Goal**

Supporting Students

Help educators work with students as they plan to pay for college, living a post-secondary life, etc.

**Background Knowledge for the Presenter**

* Define the concept of financial planning and why it can be very beneficial in helping students meet their future career goals. Financial planning is an ongoing process to help one make sensible decisions about money that can assist them in achieving their goals in life. Financial planning is about being in control of your finances, rather than letting your finances control you. Creating a financial plan requires building a long-term strategy for getting you to where you want to go. Building a budget focuses on money management for day-to-day.
* According to a study conduction by the Institute for College Access and Success, the 2016 graduating class in WI had
  + Average debt > $30,000 (17th highest in nation)
  + Percent of Graduates with debt = 67% (6th highest in nation)

**Materials Needed**

• Handout – Student Profiles (2.6A)

• Handout – Student Financial Planning Summary (2.6B)

**Time Needed:** 45 minutes

**Procedures**

1. Begin with sharing the background knowledge information and statistics with participants.
2. Ask participants to share with a partner one thing that surprised them about the statistics shared.
3. Have participants reflect on their personal experiences with financial planning for college, post-secondary life, etc. Where they aware of all of the options? Who helped them along the way? What would they do differently?
4. Ask participants to complete the handout Student Profiles (2.6A).
5. Have participants complete the handout Student Financial Planning Summary (2.6B). Note any special circumstances of the student.
   1. To complete part 1, use the follow websites to help identify the career clusters and pathways for the occupation selected by the student.
      1. <https://careertech.org/career-clusters>
      2. <https://www.onetonline.org/find/career?c=0&g=Go>
   2. To complete part 2, instruct participants to use the website *My Next Move* to research the career identified by the student: <https://www.mynextmove.org>. The website provides additional information for parts 2-4 of the Student Financial Planning Summary handout. To determine if the student is a good match for the occupation selected based on their knowledge, skills, abilities and personality, search for the career listed by the student by using ”‘Key Word” or “Careers by Industry” on the *My Next Move* website.
   3. To complete part 3, have participants establish the education level, certificate programs, military, post-secondary schools, and potential costs related to tuition, books, housing, food, and miscellaneous expenses that need to be planned for. There are several online tools that can help educators compare schools and calculate the tuition/housing expenses for college, including:
      1. Undergraduate cost of attendance – UW-Madison: <http://finaid.wisc.edu/undergraduate-cost.htm>
      2. College Navigator: <http://nces.ed.gov/collegenavigator/>
      3. College Affordability and Transparency Center: <http://collegecost.ed.gov>
   4. Have participants use the *My Next Move* website to complete Part 4, asking them to determine the job outlook for the occupation(s) selected. Indicate the number of openings and an estimated salary nationally, and in Wisconsin.
   5. Have participants conclude with part 5: making a financial plan for the student. Using the information they have, have them create goals that will help the student meet their financial obligations and reach their future career aspirations. The following resources may be useful when establishing financial goals:
      1. College Board Expected Family Contribution Calculator: <https://bigfuture.collegeboard.org/pay-for-college/paying-your-share/expected-family-contribution-calculator>
      2. Seven money rules for college students: <http://www.adventuresineducation.org/manage-your-money/track-expenses/seven-money-rules-for-college-students.cfm>
      3. The Mint Grad contains a variety of inventories, calculators, quizzes, and resources related to financial matters, spending, budgeting, and saving: <http://www.themintgrad.org/>

Handout 2.6A

**STUDENT PROFILES**

(Use with Handout 2.6B “Student Financial Planning Scenario”)

1. **Patrice**

Patrice is in the 10th grade and has a passion for conservation and environmental science. She would like to apply to attend a Wisconsin State University and receive a Bachelor’s Degree as a Soil and Water Conservationist or a Landscape Architect. Patrice is hoping to complete a job shadow this year and get a part time job related to her interests. Patrice is a student with dyslexia. She participates in the Science Bowl, FFA, and plays school basketball.

Knowledge: Has A grades in Conservation, Veterinary Science, Horticulture & Greenhouse Management, Google Applications, and Personal Financial Literacy. Has a B grade in Advanced Biology, Chemistry, US History, Geometry, and Writing Studio.

Skills: Struggles with reading but applies a variety of strategies to complete assignments, is not good with detail, asks good questions, seeks out answers to difficult problems, and is good at creative thinking,

Abilities: Good communication skills, creates new solutions to problems, follows the rules, collaborates with peers, and volunteers in a community garden.

Personality: Works very well in groups, participates in class, asks for help as needed, needs to develop time management skills, and shows initiative.

1. **Sabrina**

Sabrina is in the 11th grade and is a gifted artist. She is exploring a career related to art and is thinking of going on to a technical college to be an Art Therapist or something similar. Sabrina is active in art club and makes props for school theater productions. Sabrina will be a first-generation college student.

Knowledge: Has A/B grades in Literature, Writing, Communications, Biology, Psychology, Algebra, Introduction to Health Occupations, and Art.

Skills: Good at listening to others, explores alternatives to problems, and does good work in small groups.

Abilities: Very high reading and writing skills, good at summarizing, good at listening to people and volunteers in the community.

Personality: Quiet, studious, pleasant to peers, tends to be quiet in class, likes working with elderly, always on time and dependable.

1. **Gilbert**

Gilbert is in the 12th grade and participates in the **Transportation, Distribution & Logistics** Youth Apprenticeship (YA) for Auto Technician. He would like to continue his post-secondary education to become an Automotive Master Mechanic, however he has not decided if he should participate in a one year certificate program or complete a two year Associates Degree. His academic grades do not come easily for him and he studies with diligence. He will need financial aid to attend either program. His family struggles financially but he is determined to learn a skill that will help him in his future.

Knowledge: Has A/B – B grades in Information Technology, Advanced Marketing, Accounting, Electricity, and Introduction to Engineering. Has a C grade in Advanced Math, Physics, and Speech.

Skills: Explores alternatives to problems, good at critical thinking, and works on a variety of engines in and out of school, and takes his YA experience very seriously.

Abilities: Good at taking apart mechanical objects and putting them back together, good at gaming, and likes working on his own until problems are solved.

Personality: Social, good class participant, struggles working on large group projects, excellent computer skills, and dependable.

Handout 2.6B

Student Financial Planning Summary

*Using the Student Profile handout (25B) and the website* [*https://www.mynextmove.org*](https://www.mynextmove.org) *(searching careers by key word or by industry), determine if the student is a good match for the occupation selected based on their knowledge, skills, abilities, and personality. Review their proposed level of education and job outlook data nationally and in Wisconsin.*

Part 1:

Student’s Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Grade: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Special Considerations: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Selected Career Cluster: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Pathway: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Occupation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Part 2:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Job Outlook - | Bright /Above Average | Average | Below Low | Projected Annual Job Opening 2012-2022 \* | Potential Salary |
| National projection |  |  |  |  |  |
| Wisconsin projection |  |  |  |  |  |

(\*For projected annual job openings 2012-2022, click on link to O\*Net Online at the bottom of the page titled occupation profile summary.)

Using the information provided, Is the occupation a good match for the student? \_\_\_\_\_\_\_\_\_

What career suggestions or modifications would you offer the student?

Part 3:

*Based on the student’s occupational interest, a short-term, mid-term, or long-term financial goal for the student, indicate how much money they will need to save, and note some action steps they could take to reach the goals established.*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Circle one  Short Term  (3-12 months)  Mid  Term  (2-4  years)  Long Term  (5 years) | Goal | $ Total $ Amount Needed | Monthly Savings | Target Completion Date | Action Steps to Meet Goal |
|  |  |  |  |  |
|  |  |  |  |  |