

Office for Financial Success – Financial Tip of the Week
A service of the Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri-Columbia
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Summer of '10

I recognize that not all our readers are students. Yet, many high school and college students are among our readership. Given the facts that 1) I teach our Careers class in the fall semester, 2) I've three children that are all in school and all have jobs, and 3) today is the Career Fair on our campus, a good financial tip would be one on internships and employment. Yes, you guessed it; it is not too soon to start looking.

Given the current state of the economy, having an internship/summer job to help propel you in the job market is as crucial as ever. Moreover, your parents might be in a position where they could use your help in assuring a successful start to your adult life. What are my tips that I tell my students, as well as my children?

- First, if you're looking for a summer job or internship, begin your search the Thanksgiving break before the summer you're hoping to be working. This communicates that you are forward thinking and a good manager of your time and resources. Beginning to seek summer employment in June, communicates the opposite.
- Do not be ashamed to talk to your parents and your parents' friends for advice. Yet, don't take the first thing that is offered, if it doesn't fit your goals.
- While working as a lifeguard might provide the greatest back-to-school tan, it may not provide the experiences you need. If your goal is to be an investment banker, a job working as a teller in a local bank or as clerical staff at a brokerage firm allows you to learn the workings of a financial institution, while making valuable contacts. Think about what you want to do and ways you can find these experiences. Lay the foundation for your future today – not tomorrow.
- Write a resume and cover letter. For help in writing both, check out a good job-hunters book for help. (I like *What Color Is Your Parachute?*) Importantly, keep your resume limited to one page, with your references on a second. Have others, many others, read your resume for errors and for their suggestions. Make sure you use "action" words and don't be so lazy that you don't take the time to refocus your resume for each individual job opportunity. You've only one-pitch. It has to be a strike!
- If you want an interview and sincerely want to learn more about an occupation, call the offices of an executive at the firm and ask her assistant if you can make an appointment to interview the executive to learn more about her occupational life, as a possible career choice for you – a student. Call as high up the executive ladder as you're comfortable. You will be surprised how few people do this and how most professionals will want to talk to a student about their life. (Successful people, by and large, like to talk about their success!) Then, when you interview them, take a sincere interest in them. Come prepared with a set of questions and something on which to write their answers. Then, listen and relax. Oh, by the way, do not forget to take your resume and to dress for success. Often, these people will want to know more about you. It just might come up in the conversation that you're working your way through school and are looking for a summer opportunity. BINGO!!

- If you need the most money from the job, be aware of the costs and characteristics of that job. How far do you have to drive each day? Can you take public transportation to avoid parking costs? Do you need to purchase special clothing? Do you need to pay for licensing? If the job involves commissions, do you believe that you can sell? Will it require you to live in expensive housing or, conversely, only be able to afford to live in Cockroach City?

Finally, you have to believe in yourself and to take actions to support your goals. When I was in college, I used to wonder why the girls wouldn't dance with me. Then, one day, it dawned on me - I had to ask them to dance. It made all the difference in the world.

- Robert O. Weagley, Ph.D., CFP(r)
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