

Career Impact on Income





Questions to Answer

- How does the career you choose affect your income?
- What employee characteristics are important to an employer?
- How do education and training affect your salary?
- What is an entrepreneur?



Occupational Necessities

- Class Activity
 - Let's imagine for a while that the world had to start all over. Nothing exists but water, land, trees, animals and 50 people whose ages range from 10 to 50. Trying to restart the world, your group of 50 people has put you in charge of selecting the seven most necessary occupations to get the world going again. No training for any of these occupations is necessary. List the seven occupations and the reasons why you would select each one.



Earning Power

- Earning power is the ability to earn money in exchange for work. How much you earn depends on the value of your skills in the marketplace.
- An individual's value as a worker – the wage or salary received for a specific job – is related to the skill level and education of the worker, the demand for that work in society, and the availability of qualified workers.



Earning Power

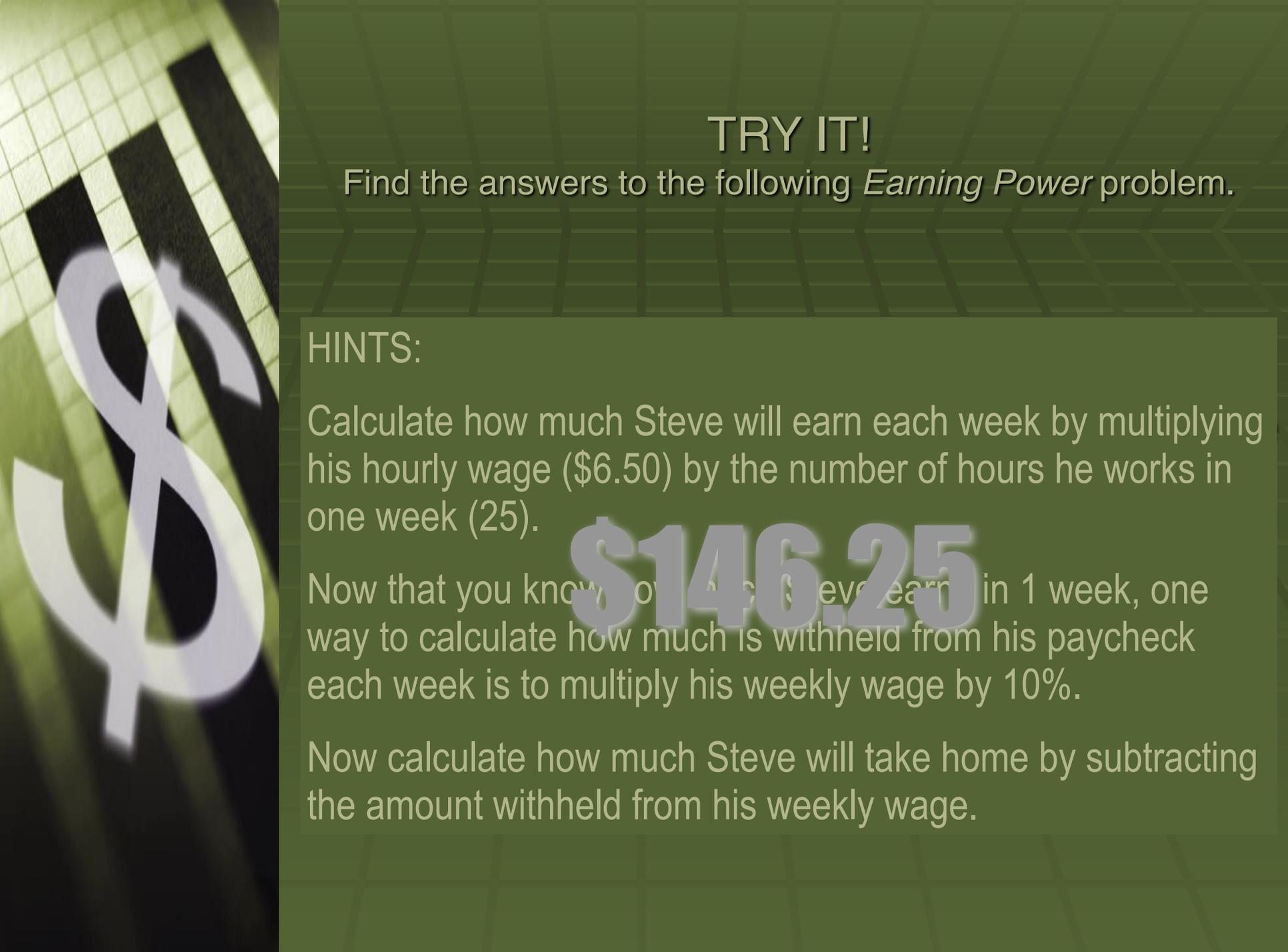
- Generally, in our society, people with higher education and more skills earn more money on the job than those with less education and fewer skills.

Value of Education

High school dropout, no degree	\$19,226
High school diploma	\$28,950
Two-year college associate's degree	\$36,395
Four-year college graduate with bachelor's degree	\$51,568
Post-graduate degree (six plus years)	\$67,073

Source: U.S. Census Bureau, Current Population Survey, 2005 Annual Social and Economic Supplement

These figures show that for the average person, finishing high school is worth about \$10,000 more (compared with dropping out). And finishing college nearly doubles the worth of that number to \$22,000 more!



TRY IT!

Find the answers to the following *Earning Power* problem.

HINTS:

Calculate how much Steve will earn each week by multiplying his hourly wage (\$6.50) by the number of hours he works in one week (25).

Now that you know how much Steve earns in 1 week, one way to calculate how much is withheld from his paycheck each week is to multiply his weekly wage by 10%.

Now calculate how much Steve will take home by subtracting the amount withheld from his weekly wage.

\$146.25



Earning Power

- Jill has a new job at a car wash making \$7.20 an hour. She worked 42 hours this week and makes time and a half for hours over 40. Her withholdings are 10%.
- How much did Jill make?



Career vs Job

On a sheet of paper, list the characteristics of a career and the characteristics of a job.

Compare with others around you.

Do the answers from others change your mind? Why?



Key Employee Skills

Basic Skills

Thinking Skills

**Information
Management**

Technology

Interpersonal

Personal Skills

**Resource
Management**

systems



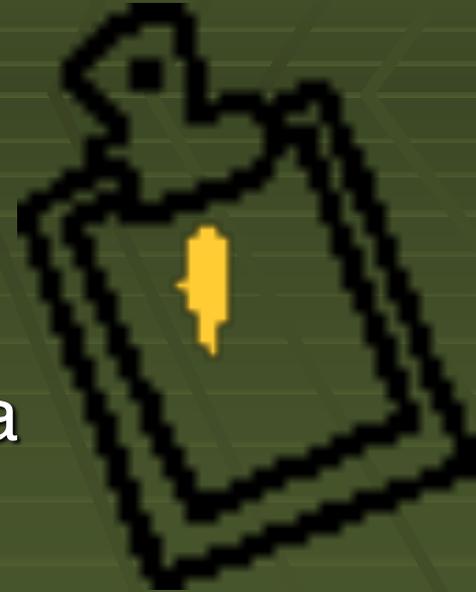
Job Interview

Employment Interview Questions

1. Tell me about yourself.
2. Tell me about your education.
3. Tell me about your previous jobs, starting with the first and proceeding to the present.
4. Why do you want this job?
5. Why did you choose your major?
6. To what extent is your progress on the job representative of your ability and why?
7. How would you (or a friend or a past boss) describe your personality?
8. What are your weaknesses?
9. What are your short and long term goals?
10. Have your goals changed lately?
11. Do you have plans to continue your education?
12. What do you plan to be doing in five years? Ten years?
13. What is the most important factor you are looking for in a job?
14. Why do you think you will be successful in this job?
15. What can you do for us and our company?
16. What are your greatest strengths?
17. Why did you leave your previous job?
18. Who in your life influenced you the most and why?
19. How do you know whether you've done a good job?
20. Can you work well under pressure?

Entrepreneurship

- Entrepreneur
 - Willing to take risks
 - A person who creates a business from scratch.
 - Self employed
 - Strong sense of discipline
 - Be your own boss
 - Beat the competition





Entrepreneurship

■ RISKS

- No guarantees
- No regular paycheck
- No boss
- Long hours
- Assume debt of business

■ REWARDS

- Be your own boss
- Keep profits
- Control
- Satisfaction
- Pursue talent and creativity