

### Assignment 7-3:

#### My Job Benefits

Create a list of benefits typically related to jobs in the career area you want to work in. Also list what is important to you beyond monetary benefits (e.g., your desire to work outdoors).



### Exercise 7F: Workplace Trends

One trend currently affecting the workplace is that “baby boomers” (people born between 1944 and 1964) are starting to retire. This means demand for medical products and services, as well as travel services, is increasing and will likely continue to increase in years to come. It also means that employers are going to have to start replacing all the boomers who will be retiring over the next two decades.

Identify other trends that are currently having an impact on the labor market and what the effects are. What other trends do you think you’ll see in the future?



## Other Factors Fueling Your Paycheck

By now you should be able to see how your career choice impacts your financial plan. The jobs you hold over the years generate cash and other benefits that provide you with income and reduce your expenses. Your financial plan will provide guidance and direction as to which jobs you take and which you turn down, based on your values, career, and financial goals. The key to success is simply to “plan your work, and work your plan.”

We’ve already talked about the roles that career choice, skills, education, and training have in determining your paycheck. But there are a number of other factors that can have an impact as well:

**Becoming a Parent.** Obviously, getting married and starting a family involve a lot of additional costs. According to the U.S. Department of Agriculture, American families typically spend between \$139,000 and \$191,000 per child on expenses from birth to age 18.<sup>1</sup> Throw in the cost of a college education, and you can see just how valuable you really are to those who love you!

Because it takes a lot more money (and time!) to support a family than to support just yourself, you need to factor your family plans and expenses into your career choices. Suddenly, those employee benefits become much more valuable! Health insurance benefits are critical when you have children; retirement benefits will help you and your spouse plan for your golden years; and life and disability insurance will protect your family should something happen to you.

<sup>1</sup> “Expenditures on Children by Families, 2005.” U.S. Department of Agriculture, Publication 1528-2005. The amount ranges from \$139,110 for a family with income less than \$43,200, to \$190,980 for a family with income between \$43,200 and \$72,600, and \$279,450 for a family with income higher than \$72,600.