

ACTIVITY GUIDE

Provided by the National Endowment for Financial Education® (NEFE®)

The following content is primarily extracted from *Module 3: Earning Power*, a component of NEFE's High School Financial Planning Program® (HSFPP) for teens. Full learning and instructional content can be accessed at no charge from the website, www.hsfpp.org.

This activity guide was created by the National Endowment for Financial Education® (NEFE®) to support the Take Our Daughters and Sons to Work® program as you engage your teen in discussions about job and career realities and decisions.

NEFE is a nonprofit, noncommercial organization dedicated to inspiring empowered financial decision making for individuals and families through every stage of life (www.nefe.org). Through NEFE's High School Financial Planning Program® (HSFPP) teens are equipped with fundamental personal finance skills to prepare them for financial independence and mindful money management decisions and behaviors. The activities in *Module 3: Earning Power* lead teens to explore how earning potential can impact a person's lifestyle.

The Time to Start Planning a Career is NOW

Planning for future success is the most important investment that teens can make. Actions taken during the teen years impact a person's future options for education, training and career opportunities. By making deliberate job and career decisions, individuals can enhance their earning potential throughout a lifetime and be better positioned to live their preferred lifestyles while also planning for contingencies to manage during times of low cash flow.

Before taking on full responsibilities of living expenses, teens can explore factors that affect earning potential and investigate ways to deal with life and work changes. As teens explore their own marketable skills and interests, this is an occasion to weigh factors of choosing a meaningful career path, such as considering personal values and lifestyle preferences, comparing income and employee benefits, and assessing employment trends and conditions.

How You Can Help

What kind of a career is your teen thinking of pursuing? Has she or he weighed the cost of an education against the additional financial reward more schooling might bring in the future? Is the career choice one that will provide both financial security and a meaningful vocation? These are all important things to talk about with your teen while transitioning into adulthood.

Share your own stories to reinforce what your teen is learning in class or through work experience. Use one of these approaches to talk about jobs and money issues with your teen.

- ▶ Talk with your teen about temporary or part-time jobs you had when you were a teen or young adult. Reflect on what has helped you transition to new jobs.
- ▶ Describe the types of money management strategies you recommend for someone who has uneven income due to seasonal or temporary work or a sudden drop in income due to a layoff or a transition in between jobs.
- ▶ Describe what you do for a living and why you choose this career (or job). Explain the path that led you to your current job. From your experiences, share one or two pieces of advice for someone who is getting started in a first career.
- ▶ Talk to your teen about any company benefits you may have. Provide information about the choices you made regarding benefits and what influenced your final decisions about the job and benefits.
- ▶ Look over a recent paystub with your teen to show how payroll information is recorded.
- ▶ Practice filling out an income tax form. You can find simulations for several situations on the **IRS.gov Understanding Taxes** student website, www.irs.gov/app/understandingtaxes.
- ▶ Know the special rules related to teen employment. Check out U.S. Department of Labor website, **Youth Rules** (www.youthrules.dol.gov). The site provides current information about federal and state youth labor laws, including the hours youth can work, the jobs youth can do, and how to deal with any employment violations.
- ▶ Discuss with your teen the qualities of a mentor who can provide guidance as a young person is getting started in a career. Identify examples of people you both know who might be a suitable mentor for your teen.
- ▶ Find tips for talking with your teen about career choices and goals with the Smart About Money article “What Should I Do with My Life?”
- ▶ Explore career opportunities at O*Net OnLine and the American Job Center.
- ▶ Discover post-secondary options and career opportunities at the College Board.

Encourage your teen to start on the path to boost his or her earning potential with the following activities. More details are provided with this packet. The teen Student Guide for *Module 3: Earning Power* provides additional information and stories relevant to teen lives.

- ▶ Match an education program with career interests.
- ▶ Identify potential job or career options that match personal financial goals and desired lifestyle.
- ▶ Create a list of personal accomplishments.
- ▶ Outline a career plan that aligns with financial goals, values and career interests.

Where You Can Learn More

Additional free, noncommercial NEFE Resources for Teens and Young Adults:

- ▶ **Money Management Tips** (www.smartaboutmoney.org/40moneytips) What are the 40 Money Management Tips Every College Student Should Know? Find out by downloading this booklet and learning how to stretch your financial resources, whether you're just starting out on your own or heading off to college. (Available in English and Spanish.)
- ▶ **Prep for College or Workplace** (www.cashcourse.org) CashCourse is a website that can help you prepare financially for college or the workforce. It includes worksheets, calculators, and an easy-to-use Budget Wizard to help you manage your money.
- ▶ **On Your Own** (www.onyourown.org) Entering the real world or just starting out on your own? This blog can help! From lessons learned with real people to money tips, strategies, and options, On Your Own supports you on your path to financial independence.
- ▶ **Spending Habits** (www.spendster.org) Spendster is a YouTube™-like website that showcases people's stories of impulse buying, overspending, or just plain wasting money on stuff they don't need. Watch their video confessions, and then submit your own spending story.
- ▶ **Smart About Money** (www.smartaboutmoney.org) Smart About Money provides helpful personal finance tips and tools for consumers. Check out one of these helpful resources to learn more about earning potential for your own needs.

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