

## **Personal Finance © 2012**

### **Chapter 4: Finances and Career Planning**

#### **Check Your Answers: Section Assessment**

##### Section 1

#### **Review Key Concepts**

1. Desired standard of living; aptitudes; personal interests, values, and goals; family circumstances; hobbies and activities; time and energy.
2. Education and training can increase potential earning power and chances for promotions.
3. Demographic and geographic trends; economic factors; industry and technology trends.

#### **Higher Order Thinking**

4. Answers will vary but may include jobs in: teaching and child care services; health care; and sales and manufacturing of various consumer products.

#### **21st Century Skills**

5. **Initiative and Self-Direction** Traits and jobs will vary, but students should draw a connection between careers and personality traits.

#### **Mathematics**

6. **Geographic Trends** New salary =  $(\$30,000 \times .2) + \$30,000 = \$36,000$ ; Annual rent =  $\$1,500 \times 12 \text{ months} = \$18,000$ ; Annual transportation =  $\$3.50 \times 5 \text{ days} \times 52 \text{ weeks} = \$910$ ; Annual food =  $\$75 \times 52 \text{ weeks} = \$3,900$ ; Annual income after cost =  $\$36,000 - \$18,000 - \$910 - \$3,900 = \$13,190$

##### Section 2

#### **Review Key Concepts**

1. Part-time and volunteer work, internships, class projects, cooperative education, school activities
2. Job advertisements (newspapers and online); job fairs (recruiters from companies); employment agencies (match job hunters with employers); visit specific companies; call specific businesses; network (talk to people with similar interests).
3. A résumé provides an overview of your job qualifications. A cover letter tells why you are interested in a job and why you should be interviewed.

4. The work environment; cost of living; salary; opportunities for raises, promotions, and performance evaluations; health insurance, and retirement benefits.

5. A woman cannot be terminated or denied employment due to pregnancy; an employer cannot discriminate based on age, race, religion, gender, marital status, or disabilities; there may be laws about minimum wage and overtime; employers must pay for unemployment insurance and workers' compensation, and contribute to Social Security.

6. Improve communication skills; be flexible and open to new ideas; develop good work habits; practice time-management techniques; be proactive and creative to solve problems.

### **Higher Order Thinking**

7. Answers may include: libraries and school guidance offices are free and have staff to help you, but they have limited access times; newspapers may be limited to local jobs; the Internet is readily available and the information is endless, but it may be challenging to find what you need; professional organizations and networking offer access to specific careers, but may be intimidating to first-time job hunters.

### **English Language Arts**

8. **Turning Point** Options for Mitchell may include returning to school; taking over his dad's company; or trying to find a compromise. Students should identify pros and cons of each option and support their opinions with reasonable arguments.

### **Mathematics**

9. **Employee Benefits Package**  $\text{Vacation} = (\$35,000/52 \text{ weeks}) \times 3 \text{ weeks vacation} = \$2,019.23$ ;  $\text{Sick days} = [\$35,000 / (52 \text{ weeks} \times 5 \text{ days per workweek})] \times 4 \text{ sick days} = \$538.46$ ;  $\text{Medical and dental insurance} = \$6,000$ ;  $\text{Life insurance} = \$35,000$ ;  $\text{Employee benefits package} = \$35,000 + \$2,019.23 + \$538.46 + \$6,000 + \$35,000 = \$78,557.69$