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LIFE EVENTS



By the numbers

Finding a job in this economy can be challenging. Here are some facts about today's job market:

- The overall unemployment rate for 20–24-year-olds is **7.1%**.¹
- There are **6.2 million** job openings nationwide.²
- Job openings increased for many industries, including professional and business services, health care and social assistance and accommodation and food service.³

¹ Source: FRED Economic Research, September 2017.

² Source: Bureau of Labor and Statistics, August 2017.

³ Source: Bureau of Labor and Statistics, August 2017.

This material should be used as helpful hints only. Each person's situation is different. You should consult your investment professional or other relevant professional before making any decisions.

JOB-SEARCH TIPS FOR RECENT GRADUATES

Recent college graduates may find themselves initially unemployed, but that doesn't mean they don't have a job. In fact, looking for a job today can be a full-time endeavor. Fortunately, there are steps any graduate can take to increase the chances of finding meaningful employment, including these strategies professional recruiters commonly cite.

Start with a strong resume. Resumes can be written in a number of formats, from chronological to skill focused to industry targeted. What format you use may depend on the job you are seeking. In fact, some job seekers develop more than one style of resume to give them flexibility in the application process. There are many websites that offer insightful tips on writing a professional resume.

Develop a LinkedIn profile. Think of your profile as a more colorful addendum to your resume, presenting aspirations as well as past employment. Be sure to include a professional photo and a detailed paragraph listing skills and desired employment. Use LinkedIn to connect with other professionals (coworkers, professors, advisors and family friends) to build your network. Consider leveraging the advanced search function

to find professionals at companies where you hope to work and approach them for an informational interview.

Get "interview-ready." A professional presentation certainly involves appropriate attire and good grooming, but these days it also means a good scrub of your online presence. Make sure your social media profiles portray you positively. If you want to keep a personal Facebook profile, button up your privacy settings. Delete any old Myspace accounts from your high school years and be prepared to answer questions about anything that may come up in a Google search of your name.

Engage prospective employers. Social media platforms like LinkedIn and Twitter offer opportunities for you to build relationships with prospective employers and even get the inside track on job openings. Search for industry groups/forums or follow targeted online chats. The information you gather can give you lots to talk about when you land an interview, from company policies to recent events and competitive trends — even the backgrounds and experiences of the interviewers and employees you'll be meeting.

Key points

- Network online and in person to expand your job opportunity set.
- Don't expect to land your dream job immediately; be open to different experiences.
- Keep a rein on your expenses while searching; develop a monthly budget.

Life Events

Be open to different experiences. Your first job is not likely to be your dream job, but it can be a stepping stone for better things to come. Maybe you didn't attend college to become an office assistant, but you're just beginning your career. Keep things in perspective, do each task well, build relationships with your coworkers and impress your supervisors. Team players often go far in the working world.

Work your network. As you've probably heard, it's often not what you know, but who you know. Reach out to your college alumni associations, attend networking events in your community, keep an eye out for local career fairs and consider joining a professional organization where many will share your interests, goals and passions — and may even offer to refer you to their employer or other contacts.

Cast a wide net. If you've been looking for a job for several months, consider broadening your search to more locations, industries and career choices beyond your ideal position. The more positions you apply for, the better your chances of landing a job. Again, focus on getting your foot in the door. You can shoot for the stars later.

Find a mentor. Having a mentor can help you gain the perspective of someone who's been in your shoes and now has the success to show for his or her perseverance and professionalism. A mentor can guide you along your career path, steering you clear of dead ends and directing you toward promising opportunities. You can often find such a guide through networking events and professional connections.

Volunteer or intern. In some industries, recent hires commonly work as interns before becoming paid employees. Likewise, consider volunteer opportunities to expand your network and build skills. If you can't find a paid job, consider these options. They could very well lead to a full-time position.

As you search for work, keep in mind that in many ways your first job is a learning experience on your way to building a career. Discover as much as you can from your coworkers and rise to each challenge and you'll be on your way to building a fulfilling professional life.

Financial considerations in the interim

While you're looking for work, you'll likely be a bit cash strapped. Here are some strategies to consider to help you keep from going broke.

Reduce expenses. As soon as you graduate, eliminate unnecessary expenses to avoid depleting your savings and accumulating debt. Think of expenditures as falling into two categories: need and want. If you purchase only what you need and ignore the lure of what you want, you'll be more likely to stay solvent while you're looking for work.

Put yourself on a budget. Establishing a budget is one of the best ways to take control of your money. Determine the amount of ready cash you have and how much you can spend each month for a specified period of time (perhaps one year). Then limit your spending to that monthly allowance. And put away your credit cards; it's time to implement a cash-only policy for purchases.

Defer student loans if necessary. There's usually an automatic grace period of six months after graduation before you have to start repaying student loans. If you still don't have a job after six months and your finances are in dire shape, work with your lender to try to defer your student loan payments until you have an income.

Websites that can help your search

USAjobs.gov Government site aimed at recent graduates and students

Myskillsmyfuture.org A US Department of Labor site aimed at helping young people decide which career to choose

Careeronestop.org Articles on resume writing and job-search techniques

See next page for a sample monthly budget worksheet.

Life Events

Sample monthly budget worksheet

I. Income	
Monthly earnings	
Minus taxes (approx. 28%)	
Adjusted income	
Other income	
Total	
II. Expenses	
Rent or mortgage	
Combined utilities	
Groceries	
Auto expenses	
Student loan(s)	
Credit card	
Insurance	
Medical expenses	
Miscellaneous	
Total	
III. Discretionary allowance	
Total monthly income	
(minus)	
Total monthly expenses	
Total	

Contact your financial advisor for more information, or visit mfs.com.

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