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Web Clippings
They might have an undergraduate degree under their belts, but recent graduates are entering the real world lacking sufficient knowledge and education when it comes to money management.

According to a recent report by Finra’s Investor Education Foundation, 19% of Americans still spend more than they earn and 56% said they do not have “rainy day” funds that cover three months of expenses. What’s more, the report cites that a lack of financial education — mostly among younger workers in certain states — is the main reason many Americans have little in savings.
Grads that start making sound financial decisions and positive habits at a young age are setting the framework to create a strong, lasting relationship with money, claims personal finance expert Kimberly Foss, who founded Empyrion Wealth Management.

“How we handle our money early in life can impact us in future years--for example, young adults who rely on credit may find themselves continuing this pattern throughout life and consumed with debt,” she says. “When you take into consideration the financial turmoil many have faced in recent years and the future of Social Security, it is wise for younger generations to start saving early and thinking about their finances.”

Although retirement may seem like the distant future, college-age consumers have one major savings tool on their side: time.

“If Gen Y expects a similar lifestyle to their parents, they need to be consciously tackling their debt, managing spending habits and preparing for their financial future,” Andy Josuweit, CEO of Student Loan Hero says.

To get a better handle on money management skills, here are three tips that financial experts say can help students and grads make good decisions.

**Tip No. 1: Identify Money Habits, Make a Budget**

Setting up a budget and tracking expenses either on paper or through online budgeting tools shows students and grads exactly where their money goes each month and gives them the opportunity to adjust spending in certain areas.

Keeping a financial journal can establish what kind of habits have already started and help to head off bad ones early on, says Chanel Greene, manager of Financial Aid at Peirce College.

“You will quickly learn where you spend the most money and what you value financially--are you a person who makes impulse buys or do you research your purchases?” she says. “This type of trending becomes valuable when the student is trying to determine if they need to keep spending in check, how well they manage their money and if there are areas where they can improve their budgeting skills.”

**Tip No. 2: Create a Savings System**

Whether grads manually set aside a certain amount of money each month, schedule an automatic withdrawal from their checking account or direct a percentage of their paycheck into an employer retirement plan, the experts say creating a savings system is essential for successful long term money management.

“Deposit whatever you can initially, and then aim to contribute 15% of your take-home pay to the fund monthly,” recommends Foss.

Participating in an employer retirement plan such as a 401k can really help to augment savings and keep the money in a safe place. When signing up for a retirement investment vehicle, grads should also make
sure to inquire about and take advantage of any employer matches offered to them, says Dave Richmond, founder of Richmond Brothers, a wealth management firm.

“A 401k is best because you never even see the money—anything you can payroll deduct is best because you never see it,” he says.

**Tip No. 3: Ask for Advice**

Reading up on financial issues and understanding the different components of money management can help grads and students make better choices throughout their adulthood, says Foss.

“The more aware they are of their finances, the better-positioned they will be to make smarter decisions,” she says. “A great place to start is [www.igrad.com](http://www.igrad.com)—there you can learn about budgets, debt, student loans, managing your credit score and more.”

Although here are a plethora of resources to seek advice from including books, websites, financial advisors and credit counselors, talking to a trusted friend or family member can also result in extremely useful advice, says Richmond.

“They might be able to tell you these are the mistakes we made because we did not start soon enough, so you may be able to learn the great things they’ve done and the things they wish they would have done,” he says. “You can either step in the potholes that everybody steps in or you can learn to avoid them—it’s much easier and less painful to learn how to avoid them.”
By all accounts, college graduates are leaving school and entering the real world lacking a sufficient amount knowledge in how to handle their finances. The good news? You haven’t screwed up yet. And if you follow a few broad, yet basic guidelines, things might just stay that way.

After a recent report from Finra’s Investor Education Foundation revealed a few worrying statistics about personal finances in the U.S. (19% of Americans spend more than they earn), Fox Business reporter Emily Driscoll consulted experts to inquire, generally, about one thing: What can young people do to better manage their money?

“When you take into consideration the financial turmoil many have faced in recent years and the future of Social Security, it is wise for younger generations to start saving early and thinking about their finances,” finance expert Kimberly Foss told Fox.

The first bit of advice given to young spenders is to create a budget that catalogs prospective savings and costs.

“You will quickly learn where you spend the most money and what you value financially–are you a person who makes impulse buys or do you research your purchases?” said Chanel Green, the manger of financial aid at Peirce College. “This type of trending becomes valuable when the student is trying to determine if they need to keep spending in check, how well they manage their money and if there are areas where they can improve their budgeting skills.”
It may sound like common sense, but it is nonetheless an important tool to help people avoid the type of spending that those in debt come to regret. And so is the use of a savings account, as well as a consistent system to abide by while putting money away.

“Deposit whatever you can initially, and then aim to contribute 15% of your take-home pay to the fund monthly,” said Foss.

Of course, if you don’t feel motivated enough to use these simple methods — which could, lest we forget, save you much trouble in the future — you could just ask your indebted elders about the type of things they did to land themselves in financial misery.

“They might be able to tell you these are the mistakes we made because we did not start soon enough, so you may be able to learn the great things they’ve done and the things they wish they would have done,” said Dave Richmond, founder of the wealth management firm Richmond Brothers. “You can either step in the potholes that everybody steps in or you can learn to avoid them—it’s much easier and less painful to learn how to avoid them.”
How to Work 2 Jobs Without Going Insane or Getting Fired

Written by: Kathryn Tuggle 06/14/13 - 9:00 AM EDT

NEW YORK (TheStreet) -- Summertime is here, and while some folks are enjoying lazy days by the pool and beach vacations, others are working -- sometimes more than one job. Although the idea of two salaries may sound great, keep in mind you'll have two bosses to please, two schedules to coordinate, and finding any solitude -- or vacation time -- may be next to impossible. If you're juggling more than one job this summer, time management is the key to your success. We checked in with experts for tips on how to survive the months ahead.

Plan ahead

With two part-time jobs, it can be difficult to strike the right balance between work and play, especially during the summer months, says Amanda Augustine, job search expert for TheLadders.

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If there's a particular event or mini-getaway you want to fit into your calendar before fall, don't wait -- put it on your calendar now, Augustine says.

"Depending on the roles you hold, it may be difficult to take time off if someone else is out at the same time. Request a couple days off towards the second half of the summer. While it may seem slow now, I can guarantee you'll enjoy a random day off here and there to catch up on your to-do list or just relax without any set agenda," she says.

Put in your requests as soon as possible so you'll get the time off when you want it, because everyone needs downtime to refresh and focus on personal wellness and family, says Ted Karkus, CEO of Prophase Labs and founder of management consulting firm Forrester Financial.

"I am 100% committed to my work at all times, but family time is essential," Karkus says. "You've heard the mantra 'work hard, play hard,' and I think it rings true."

Make a list of priorities and get a calendar
"Prioritize, prioritize, prioritize!" says Uva Coles, vice president of student services at Peirce College in Philadelphia. "You cannot do it all, but you can do the most important things well. It's critical that you review your responsibilities in order of importance and move accordingly."

When you're juggling multiple priorities, your calendar becomes your new best friend, Augustine says.

"Find one calendar to use -- I recommend one that is synchronized with your smartphone or tablet -- and carry it with you wherever you go. Find a way to distinguish different activities on your calendar so you can keep it all straight. This could include color-coding your different work schedules, family obligations and down time, or assigning different sounds when appointment reminders pop up on your smart device," Augustine says.

By prioritizing goals, it should be easier balancing your personal with your business life, Kirkus says.

"If I know one of my kids has an event and need to leave early, I stay a little later in the office other days to compensate," he says. "Plan ahead, and try your best to always be prepared for any last minute curveballs that are thrown your way."

How to Work 2 Jobs Without Going Insane or Getting Fired

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Remember you can't keep everyone happy

Rather than trying to keep everyone at your jobs happy, try instead to focus on what's best for your health, your income and your relationships, Cole says.

"Slow down and be intentional about your time," she says. "Take care of your needs first so that you may have the mental, physical and emotional capacity to take care of others after."

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Unfortunately, feeling the need to keep everyone happy doesn't end at work. Two jobs can also mean more pressure at home.

"Your kids rarely understand when you have to work more hours and are away from them more than you would like to be," Kirkus says."I do my best to explain the realities of life to my kids, and when I am home they come first."

Manage expectations

Find out company policies on time off and if you are expected to be 'on call' or responsive via email when you're not physically working in the building, Augustine suggests.
"For instance, if your boss sends off a request on a Friday evening, are you expected to respond right away, the next morning or on Monday when you're back on the clock? Additionally, clearly communicate when you will be unavailable to work -- this will help cut down on scheduling conflicts," she says.

Also, don't be afraid to re-evaluate and be honest with your boss once you are a few weeks into your new working life.

"It's easy to think you can handle both jobs, but once you start working both, you may find you become physically exhausted and mentally drained," says Heather R. Huhman, founder and president of Come Recommended, a consultancy for job search and human resources technologies.

"To prevent yourself from losing one of your jobs, you must be honest with yourself and your supervisors about your abilities and the moments when you become overwhelmed at work," Huhman says.

**Get sleep and exercise when you can**

To manage your sanity, you've got to dedicate time for exercise and sleep, Huhman says.

"While it may seem impossible to have a consistent exercise routine when working more than 40 hours a week, if you can budget even 15 minutes a day doing some type of physical activity, you will feel more refreshed and focused for work," she says.

Although it may be tempting to sacrifice your sleep, when you deprive yourself of sleep you will be prone to stress and your immune system will become weaker, Huhman says.

"Even if getting more sleep means pushing your emails to the next morning, make sure you are getting enough rest to get you through each day."
Prestigious 17 are the head of the class
Peirce College, which focuses on teaching non-traditional students with busy work schedules, has just raised the bar.

Actually, the bar rose three years ago and was met earlier this month when the first graduating class of the special three-year Parent University Program attended commencement.

Seventeen students graduated with their Associate’s Degree this month, and many plan on continuing their education.

The Parent University Program began enrollment in 2010. In order to attend, applicants needed to be working parents with children in the Philadelphia School District. The initiative is geared toward getting local parents to go back to school and earn a degree while still being able to juggle a career and family.

“I knew it was going to be hard work,” says graduate and police officer Jennifer Boone. “But I’m proud to be one of the first to experience this, it’s really cool.”

Boone says that she wants to get her bachelor’s degree in early education, proving that at no point is it too late to pursue a new career goal.

Carla Bell is also one of the prestigious 17 to complete the specialized program.

“I feel like this class is the role model for other parents,” says Bell. “It feels really good. It just shows that you can go back to school and work and get yourself to a better place.”

Bell says that she will also continue learning and will work toward being a small business owner.

Both women spoke about the support that they received from their families. Boone told us that her 19-year-old daughter, a Penn State student, has been a great support.

“She has been very helpful,” says Boone. “She’s been helpful with knowing how to apply for things, and I’ve helped her with the study process.”

Bell has not only received encouragement from her family, she’s also inspired her son and her sister to attend Peirce.

- See more at: http://www.metro.us/newyork/lifestyle/education/2013/06/16/prestigious-17-are-the-head-of-the-class/#sthash.KI4LRGWj.dpuf