

# Lifelong Employment

## Advanced Level

As you move through your career you will probably have opportunities to take new jobs and possibly relocate to a different part of the country. These opportunities can have a significant impact on your lifestyle and well-being as well as your financial plan.

### Evaluating a Job Offer

To find jobs that contribute to your well-being, consider all aspects of a job before accepting the position. Considerations include:

◇ **The job description** – Evaluate if it is the right job for you. Consider the job duties/responsibilities, schedule and environment. It may be helpful to ask yourself a few questions: How does this job contribute to my career?



- ◆ How does this job contribute to my career?
- ◆ Is the company a good fit for me? Is the company's mission something I believe in and value?
- ◆ Will I enjoy the job? Does the work seem interesting? Is it challenging?
- ◆ Do I have the right skills for the job?
- ◆ Will I enjoy the schedule? Will the schedule affect my family life positively or negatively?
- ◆ Is there an opportunity for advancement?
- ◆ Will I be required to travel?

◇ **Wages** – Determine if the wages paid are enough to maintain (or increase) your quality of life. Are the wages comparable to similar positions within the occupation and/or industry?



◇ **Employee benefits** - Employers may offer additional benefits beyond earned wages. Products or services provided by an employer that provide extra value beyond your wages are known as **employee benefits**. These benefits can often save you money by providing you something that you would have otherwise purchased on your own.



When considering a job offer, learn what employee benefits are included and how those benefits will affect your spending plan.

Describe any current or past employee benefits you have received.



## Examples of employee benefits include:

### Insurance

Employers commonly offer health, life and/or disability insurance. Employer-provided insurance is usually less expensive than insurance purchased privately.

### Retirement contributions/ options

There are many types of employer-sponsored retirement plans and the specifics depend on the employer. Some employers will match the funds contributed by the employee thus increasing the amount in the account at no additional cost to the employee.

### Flexible spending accounts

A flexible spending account allows an employee to set aside a portion of earnings to pay for qualified expenses such as medical/dental expenses and dependent care. The money placed into flexible spending accounts is not taxed which results in employee savings.

### Sick, vacation/ personal, and holiday leave

Employers may offer a certain amount of paid or unpaid days for illness, vacation/personal, and holidays.

### Child care

Employers may offer child care for employees.

### Flexible scheduling

Employers may offer flexible work schedules, such as working from home or working a modified work week (for example working four ten-hour days per week instead of five eight-hour days).

### Parking and/or transportation

Employers may offer special parking or transportation options to and from the workplace.

### Formal training

Employers may pay for all or part of the fees for classes, workshops and other forms of formal training thus investing in an employee's human capital.

### Wellness

Benefits such as discounted gym memberships and free health screenings.

### Uniform/dry cleaning

Employers may provide uniform or pay for dry cleaning costs.

### Other

A work vehicle, cell phone or cell phone allowance, discounted meals, etc.

Visit the Career One Stop website,  
<http://www.careeronestop.org/>, for  
more information about accepting a job  
and lifelong employment.



What employee benefits would be the most important to you?

◇ **Location/Relocation**

- ◆ How far will you have to travel from your home to your job?
- ◆ Is the job in an area or community where you would like to live? What is the crime rate? Are the schools good? What is the climate like?
- ◆ Does the job require you to relocate?
- ◆ What will be the out of pocket costs to relocate?
- ◆ Will your employer provide you with moving expense funds?
- ◆ What is the cost of living in the area in which your job relocation may take you?



**Cost of living** refers to the average cost of basic necessities such as housing and food. Cost of living varies dramatically across geographical areas and can drastically affect your spending power. A cost of living index helps you measure the cost of living in different geographical areas. Cost of living indices are available on the Internet.

Cost of Living (COL) Index		
< 100	100	> 100
Lower COL	Average COL in U.S.	Higher COL

Suppose that the average cost of living in the United States is measured at 100 on the cost of living index. An index value lower than 100 indicates a lower cost of living and one exceeding 100 indicates an area more expensive than the average. According to the United States Census Bureau ([http://www.census.gov/compendia/statab/cats/prices/consumer\\_price\\_indexes\\_cost\\_of\\_living\\_index.html](http://www.census.gov/compendia/statab/cats/prices/consumer_price_indexes_cost_of_living_index.html)) the cost of living index in 2012 was 164 in San Francisco, California while Memphis, Tennessee's cost of living index was around 88. You can see at a glance that the cost of living in San Francisco is significantly more expensive for you than if you lived in Memphis, TN. Keep in mind that cost of living can vary for different items. For example, one area may have low housing costs but high food costs.

Sperling's BestPlaces website (<http://www.bestplaces.net/>) provides cost of living indices and calculates cost of living comparisons between two locations.

If you are considering multiple job offers or are thinking about leaving one job for another, you should compare all factors of the job offers to determine the best fit for you. employment opportunities are offered to you in different locations, determine how much money you need to earn in each location to maintain your lifestyle. Many cost of living comparison calculators are available on the Internet to help you compare locations.

**Cost of living calculator examples**  
Sperling's BestPlace  
<http://www.bestplaces.net/>  
  
CNN Money  
<http://money.cnn.com/calculator/pf/cost-of-living/>

Meet Sara. Sara is in the process of comparing the cost of living between the cities of Memphis, TN, where she currently lives, and San Francisco CA where she recently was offered a job. At her current job in Memphis, Sara earns \$35,000 per year. Sara's job offer in San Francisco has an annual salary of \$60,000,



which is significantly higher than her current salary. At first glance it appears Sara would increase her quality of life if she moved to San Francisco because she would earn more money. However, after using an online cost of living comparison calculator, Sara finds the cost of living in San Francisco is significantly higher than Memphis. The calculator indicates that Sara would have to earn at least \$92,000 in San Francisco to maintain the lifestyle she currently has in Memphis on a salary of \$35,000.

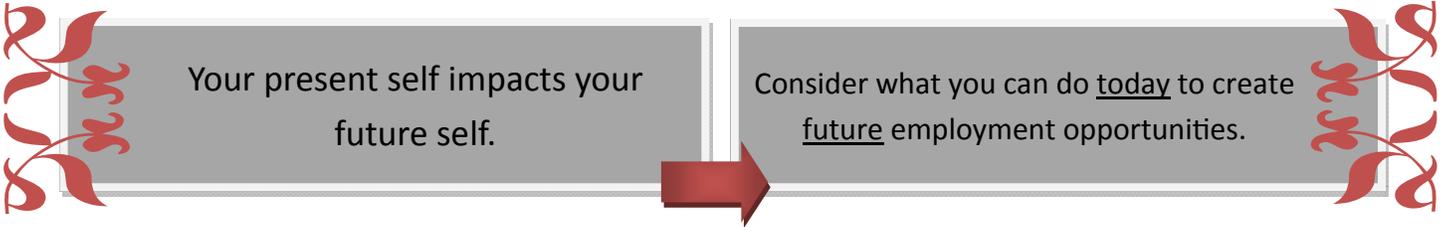
Use an online cost of living calculator to compare a \$30,000 salary where you currently live to another location. Which location gives you the most spending power?

You can use a table like the one below to help you compare job offers. For each job, describe the characteristics of the position. Then, rate each characteristic of each job on a scale of 1 (not acceptable) to 5 (highly desirable) based on how much you feel that each characteristic would contribute to your overall well-being.

After you have completed the table compare every aspect of each job while keeping in mind that some parts of a job offer will be more important to you than others. For example, a person may prioritize location higher than wage if living in a particular area is an important life factor.

	Current Job Description	Current Job Rating	Job Offer Description	Job Offer Rating
<b>Job Description</b>				
Job duties and responsibilities • <i>How does the job contribute to your career? Will you enjoy it? Do you have the skills required? Is there an opportunity for advancement?</i>				
Schedule • <i>What is the schedule? Is travel required? How will the schedule affect your well-being?</i>				
Environment • <i>Is the company a good fit? Is the work culture suited to your personality?</i>				
<b>Wages</b>				
Wages • <i>How much will you earn at this job? Are the wages enough to maintain (or increase) your current level of living?</i>				
<b>Employee Benefits</b>				
Employee benefits • <i>What is the monetary value of the employee benefits offered?</i>				
<b>Location</b>				
Location • <i>Consider all factors of the location of the job including commute time and if you would enjoy living the location.</i>				
Cost of Living Index • <i>What is the cost of living index for each location?</i>				
Cost of Living Comparison Equation • <i>What wages would you have to earn to maintain your current level of living?</i>				
<b>Other</b>				
Other • <i>Describe any other factors that may affect your decision.</i>				

## Lifelong Employment



To advance your career and create future employment opportunities, invest in yourself by being a lifelong learner. For each job you accept today consider what factors will make you more valuable and help you advance in future job/career opportunities.

Career One Stop (<http://www.careeronestop.org>) is an online resource providing the following tips:

1. Know and meet your employer's expectations
  - ◆ Remember you have the job because your skills, experience and knowledge meet your employer's needs.
2. Strive for constant improvement
  - ◆ Ask how you can improve and then be open to feedback.
3. Be a life-long learner
  - ◆ Professional development is a key part of career development. Take classes, attend workshops and conferences and keep updated on trends in your field.
4. Portray a professional image in all areas of your life
  - ◆ Make sure you are portraying a positive image of yourself. When you are employed, you are a representative of your employer. Your actions reflect your employer's reputation. Your professional image will also affect future job opportunities. Your professional image also includes your online image. When posting online, remember that your online identity can both help and hurt you.
  - ◆ *Follow these tips to ensure your reputation/image is not been damaged:*
    - ⇒ Do an occasional online search of your name to see what information and/or images of you are on online.
    - ⇒ Don't post photos, comments, discussions, or discriminatory comments that may harm your image and reputation. Think before you post.
    - ⇒ Create a professional online identity by joining online professional groups such as LinkedIn.
    - ⇒ Check your grammar, spelling and writing for online posts.
5. Be sensitive and adjust to what is appropriate in different situations
  - ◆ Appropriate dress, communication and actions vary across situations. What is considered appropriate when socializing with friends might not be appropriate on the job.
6. Maintain high character and ethical standards
  - ◆ Employers look for employees who are honest, reliable and punctual.

What other characteristics do you think employers look for in employees?

What are two things you can begin doing today to create future employment opportunities?