



MONEY MATTERS AND CAREER INNOVATION

EMPOWERING GRADUATE STUDENTS
AND BUILDING COMMUNITY
THROUGH A FINANCIAL PLANNING APPROACH

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Money Matters :

Money cannot buy happiness. But money can create options and opportunities.

Mastering the tips and tools in this program will help you sleep better at night, will make you less anxious about money, and will help you make decisions that take your life forward. It is designed to help you turn money from a source of stress to a source of control.

How do we empower grad students with financial knowledge while also fostering career innovation and interdisciplinary community building?

Presented by Brian Bolton . Mary Farmer-Kaiser

To download other resources, such as the workbook, handouts similar to this and/or a plethora of PowerPoint slide decks, use this QR code:



A GOAL WITHOUT A PLAN IS JUST A DREAM. MAKE A PLAN TO ACHIEVE YOUR GOALS.

TOP 15 PERSONAL FINANCE TIPS FOR ALL GRADUATE STUDENTS

Budgeting: 5 activities to take better control of your income and expenses

1. For 2 or 3 months a year, track every penny that you spend and that you earn. Analyze your behavior, judge yourself and make sure your actions align with your values & goals.
2. For 1 week a month, commit to not spending a penny dining out. No coffee, no fast food, nothing. Try it.
3. Analyze your insurance policies at least once a year. You can easily save yourself hundreds of dollars a year.
4. Cancel at least 2 subscriptions by the end of the year. You don't use them all – get rid of these tiny money pits.
5. Set financial goals. Set goals for the next 6 months, for the next 2 years and for the next 5 years. Once you identify your financial and personal goals, it's much easier to make a plan to achieve these goals.

Debt Management: 2 reasons to prioritize good debt vs. bad debt

6. Banks and lenders are extremely profitable – because we pay them interest. And then we pay them interest on our interest. It's your choice: give them your money or invest it in yourself.
7. Identify all of your outstanding debt and rank it from worst (most costly) to best (least costly). Make a plan to eliminate your worst debt as soon as possible.

Saving: 2 strategies related to saving more

8. Build an emergency fund with enough savings to cover 3-6 months of discretionary expenses. As artists, your income may be unpredictable at times; having this cushion can help you get from paycheck to paycheck.
9. As soon as you get any income, whether it's a recurring paycheck or a one-time gig, move at least 10% of the money into a dedicated savings account.

Investing: 3 reasons why it's the key to creating wealth

10. Compound growth – growth on growth – lets your money make money for you. Start using it early.
11. If you start investing a little in your 20s, once compound growth kicks in your money will go to work for you. Time is your best friend – if you begin investing at 25 you can have 4-5x the amount saved for retirement compared to beginning investing at 35.
12. It's fun. And getting personally engaged in investing – whether that's in stocks or real estate ownership – gives you a personal connection to building wealth.

Taxes: 2 things to get better prepared for Tax Day

13. Get rid of your tax refund. It's your money, talk to HR and reduce your withholding so you get your money sooner and don't have to wait for a tax refund to get your money back.
14. Spend 1 hour reviewing tax policy to find 5-8 key deductions and credits that specifically apply to you and can save you hundreds or thousands in tax payments. We all have different situations that we can benefit from.

Retirement: 1 thing you can do tomorrow

15. Open an Individual Retirement Account (IRA) or Roth IRA and begin putting money aside for future-you. IRAs combine the benefits of investing and tax planning and will make your future much more comfortable.

A GOAL WITHOUT A PLAN IS JUST A DREAM. MAKE A PLAN TO ACHIEVE YOUR GOALS.



1. **Set your goals.** What do you want to achieve in life? What financial goals will make this happen?
2. **Analyze your reality.** What is your situation? What is your income? What are your expenses? When can you achieve your goals?
3. **Create your plan.** Focus on the short-term – the next 3-6 months – and the long-term – the next 1, 2, 5 and 10 years.
4. **Execute your plan.** Work to decrease your expenses, and to pay off debt. Work to increase your income and your savings.
5. **Track your progress.** How are you doing? Are you ahead of your goals? Are you behind your goals?
6. **Adjust your plan** to reflect your progress, your new reality and any new goals.
7. **Repeat. Revise. Enjoy.**

7 GOALS EVERY GRADUATE STUDENT SHOULD HAVE ON THEIR FINANCIAL TO-DO-LIST

1. ACTIVITY TO DO ONCE EACH SEMESTER:

- Track every penny you spend for 1 full month.
- Categorize your expenses into 2 categories: Non-Discretionary (essential) and Discretionary (non-essential), noting which expenses might be able to be reduced.

2. GOAL FOR THE NEXT 3 MONTHS:

- Identify ways to cut your Discretionary Expenses by 25%. That's pizza, clothes, coffee, Friday night. If you can reduce your 'wants' by 25% each month, that leads to more financial freedom and more cash to put into rent, retirement or your family.

3. GOAL FOR THE NEXT 6 MONTHS:

- Make a plan to manage your debt – just create the plan for now.
- Prioritize how you can pay off all of your credit card and high-cost debt within the next 2-3 years after graduation.

4. GOAL FOR THE NEXT 6 MONTHS:

- Open multiple savings or financial accounts to serve multiple goals. By having a dedicated account for each goal, you are more likely to focus on that specific goal.

5. GOAL FOR THE NEXT 1 YEAR:

- Open an Individual Retirement Account or a Roth IRA – even if you just contribute \$20, open the account so it's always there so you can contribute to it.

6. GOAL FOR THE FIRST 2 YEARS AFTER GRADUATION:

- Establish an Emergency Savings Fund, a savings account equal to 3-6 months of Non-Discretionary Expenses to cover unexpected expenses and other surprises.

7. GOAL FOR THE FIRST 3 YEARS AFTER GRADUATION:

- Eliminate all of your credit card and other high-cost debt and being make sure all of your other debts are under control based on the plan you created during school.

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YOUR PERSONAL CHARACTERISTICS & SITUATION

Before you can begin thinking about your financial future, you need to be honest about where you are today. Briefly identify the characteristics that define your current situation, in order to begin thinking about what your personal, professional and financial futures might look like.

Your Personal Characteristics & Situation

Age:

Family – Spouse? Partner? Children? Parents?:

Other:

Your Grad School Program or Degree:

When Do You Expect to Complete Grad School?

Your Future Career Path

Take a shot at articulating your professional expectations here. If you aren't feeling confident about some of your answers that's ok. Continuously refining educated guesses about yourself and your situation is what this kind of planning is all about.

What job do you expect to have 1 year after you complete grad school?

What job do you want to have 5 years after you complete grad school?

Where do you want to be living 5 years after you complete grad school?

Where do you want to be living 15 years after you complete grad school?

WHAT ARE YOUR VALUES?

Our values are those ideals that are most important to us. You should have already worked through the Values Sort Exercise at <https://www.think2perform.com/values#start>. Now let's dig a little deeper and sort our values into "Personal" values and "Professional" values. We do this to think about the trade-offs we may make between short-term and long-term decisions.

What Are Your Top 5 Personal Values?

1. _____

2. _____

3. _____

4. _____

5. _____

What Are Your Top 5 Professional Values?

1. _____

2. _____

3. _____

4. _____

5. _____

The list below provides some popular values. Feel free to define your own values are not in this table.

Order	Fame	Faith	Pleasure	Decisiveness
Wealth	Power	Achievement	Spirituality	Flexibility
Honesty	Leadership	Competition	Philanthropy	Friendship
Freedom	Ethics	Money	Autonomy	Meaningful Work
Relationships	Cooperation	Excellence	Safety	Religion
Community	Competence	Creativity	Adventure	Family
Integrity	Recognition	Happiness	Play	Status
Stability	Health	Fairness	Diversity	Privacy
Challenges	Change	Service	Environment	Helping Others
Independence	Security	Excitement	Loyalty	Education

WHAT ARE YOUR GOALS?

Our values and personal characteristics define where we are today. Our goals define where we want to be in the future. Most of us have distinctly different personal and professional goals – and those goals will change and evolve over time. Think about your goals, what your personal and professional goals are.

What Are Your Top 5 Personal Goals for the Next 3 Years?

1. _____
2. _____
3. _____
4. _____
5. _____

What Are Your Top 5 Personal Goals for the Next 10 Years?

1. _____
2. _____
3. _____
4. _____
5. _____

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What Are Your Top 5 Professional Goals for the Next 3 Years?

1. _____

2. _____

3. _____

4. _____

5. _____

What Are Your Top 5 Professional Goals for the Next 10 Years?

1. _____

2. _____

3. _____

4. _____

5. _____

YOUR PROFESSIONAL SWOT ANALYSIS

A SWOT Analysis identifies Strengths, Weaknesses, Opportunities and Threats. Businesses frequently use these in their strategic planning work. Personal or Professional SWOT Analyses can be a power tool to help you think about your future – what you can control and what may be more difficult to control. In the boxes below, try to list 3-5 items that apply to you for each category.

Your Professional Strengths	Your Professional Weaknesses
Opportunities for Your Professional Future	Threats to Your Professional Future

YOUR FIRST POST-GRAD SCHOOL JOB PRIORITIES & PREFERENCES

You probably came to graduate school for many different reasons. One of those reasons is probably “to get a great job.” As you think about that great job, what does it look like? When you begin applying for jobs, interviewing for jobs, negotiating for jobs or starting your own business, you will have to make a number of decisions. Some of these decisions will be directly aligned with your values and goals. Some of these decisions may involve trade-offs...because it may take a while for you to find “the perfect job.”

Think about the 10 most likely features of your first post-grad school job – salary, location, flexibility, opportunity, flexibility, culture... – and identify how important each feature is to you.

1. _____ _____	6. _____ _____
2. _____ _____	7. _____ _____
3. _____ _____	8. _____ _____
4. _____ _____	9. _____ _____
5. _____ _____	10. _____ _____

Are there any other deal-killers, must-haves or other key factors to consider for your next job?

WHAT IS YOUR IDEAL PLAN B?

WHAT IS YOUR IDEAL JOB 1-2 YEARS AFTER GRADUATION?

- *What is your ideal job and job description?*
- *Where will you be living?*
- *Who are you with? What is your family situation?*
- *What are you working towards? What will your job be in 3-5 years?*

WHAT IS YOUR IDEAL PLAN B?

- *What could go wrong with the above Plan A? What is the biggest threat?*
- *What is your back-up job and job description? What is your ideal Plan B?*
- *What can you control? What can you do today to make sure this Plan B is an option?*
- *What resources or help will you need to make this Plan B an option?*

YOUR PERSONAL & PROFESSIONAL VISION BOARD

You may have heard of *Vision Boards* in slightly different contexts – a lot of people create them to help visualize and prioritize different life goals.

That's exactly what we're doing here: we're applying this visualization and prioritization to the intersection of your education goals, your professional goals, your family goals and your personal goals.

Today's session has focused on your professional goals. But it's impossible for anyone to focus on their professional goals without also thinking about personal, family and education goals.

So, try to think about how all of these connect through the following questions – and then begin to build your *Personal & Professional Vision Board*. We encourage you to continue this exercise on your own to make this *Vision Board* as creative and relevant as you need.

- What are your priorities to complete grad school?
- What do you hope to do immediately following grad school?
- What job(s) do you hope to have after grad school?
- How are you going to go about finishing grad school?
- How are you going to go about getting your next job?
- What are the top 5-10 criteria you want in that next job?
- What are your professional goals for the next 5-10 years?
- What are your personal, family and other goals for the next 5-10 years?
- Fast-forward to the year 2040. What experiences, accomplishments, values and other priorities will help you live your best life?
- What are the values – both personal and professional – that will be the foundation for all of your future decisions, experiences and accomplishments?
- Who is your team? Who is going to be responsible for helping you achieve your goals and live your best personal and professional life? Family, advisors, friends...who else?

What Are Your Values, Dreams & Goals?

Education

Career

Family

What Is Your Current Situation?

Education

Career

Family

Financial

Create a Personal Financial Plan for You, Your Family, Your Business & Your Future:

Investing

Budgeting

Debt
Management

Taxes

Insurance

Retirement

Education

Family

Business
Planning

Estate
Planning

Philanthropy

FOR RESOURCES & INFORMATION ON OUR PERSONAL FINANCIAL PLANNING PROGRAMMING:

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<http://business.louisiana.edu/financeispersonal>

<https://louisiana.edu/graduateschool/tools-success/personal-finance-planning>

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