

Congratulations, your child has graduated! Now what?

If your child just graduated from college or university, he or she is part of the second largest generation in history – the Millennials. Born between 1980 and 1994, Millennials have, over the past 15 years, been flooding into the marketplace, adding a considerable injection of youth and talent. They now comprise 36 percent of the workforce and by 2020 that number will rise to 46 percent. Younger workers were in high demand in the early 2000s, so older Millennials had an easier time establishing their careers. As they started to dominate the lower levels of organizations in every sector, entry level opportunities began to shrink and now today's recent graduates are facing a tougher time getting a foot in the door.

As a parent, it is natural to worry about your child's future and wonder how you can help them begin their career successfully, especially when the economy is rough. Take comfort in knowing that there are many other parents out there experiencing the same concern. Supporting your children through their initial phases of becoming a young professional begins with encouraging them. Assure them that landing their first job is not as impossible as it may seem. Yes, it may be more challenging given the economy, but with a little ingenuity and a lot of determination, they can be successful. The key is to have a plan.

Helping your child transition into the working world

It is not easy making the transition from student to young professional, so your child may ask you where to begin. Try offering them the following tips:

- **“Create the right impression.”** First impressions count. Money may be tight, especially with student debt, but your child should consider investing in an appropriate job interview outfit, especially if he or she is hoping for a corporate career. While many software engineering firms, tech start-ups and creative agencies allow for casual attire, most corporate organizations specify business casual or business formal attire in their HR policy. At all stages in your children's career, they should take cues from those around them to help them make decisions about what is acceptable and what is not. They can also consult their organization's policies for official guidance.
- **“Stress your strengths.”** Younger Millennials have a few advantages over older colleagues that make them highly marketable, such as their astounding ability with technology. Encourage your child to make a list of these skills, and be sure their prospective employers know about it! If they have other unique talents – a second or third language for example, make sure that this is reflected in their resume. They should also be specific about how their extracurricular, volunteer or part-time work experience has added to their skills – for example, customer service, teamwork, leadership, or flexibility. Employers are not only looking for industry knowledge; they want to know how your child is likely to behave at work and how likely he or she is to contribute to their organization in a positive way.
- **“Personalize your applications.”** Instead of a randomized approach of submitting hundreds of generic letters and resumes to various recruiters and job postings, your child should carefully tailor applications to specific companies that they would like to work with. If they can show that they have done their homework about each organization and why they would be a good fit, they will have a better chance at being considered for the job.
- **“Network and make contacts.”** A good tip to offer your child is to seek out people who can help them professionally. They can join professional and alumni associations or volunteer somewhere, which will help

them develop and improve their networking skills. A quick and easy way to start – if your child has not already done so – is to create a professional profile on LinkedIn. They can also talk to people in their desired industry to find out what they look for in prospective employees. Another tip for your child: be courageous; people are usually flattered to be asked for advice! Tell them to remember to talk to people – neighbours, professors, friends, acquaintances, your coworkers or people you know in the industry – you never know when someone will have a good connection that might lead to that perfect job for your child!

- **“Volunteer within your chosen field.”** For example, if your child is considering a career in teaching, he or she might want to look for opportunities to work with younger children in their community or with a not-for-profit organization focused on education. It is best for your child to find a volunteer position with an organization that shares his or her values and that will benefit from his or her contributions. Aside from being a great way to network with contacts and discover new mentors, volunteering is also good for your children’s mental and physical health!

Your kids may take some time landing their first full-time career-oriented job. Given the state of the economy and the consequent challenges in finding full-time work, a part-time job is a great temporary alternative. It will allow them to conduct job searches, network and interview for their ultimate career while earning money and gaining valuable work experience. Every job provides opportunities to learn new skills, enhance existing skills and meet new people who can provide them with professional references. They are also demonstrating to their future employer that they are prepared to work hard. Once their foot is on the first rung of the corporate ladder, remind your kids to continue to focus on their finances. Their 20s are not just about launching their career; they are about launching their financial future as well. Reinforce the importance of paying down their student debt as soon as possible and saving for their dreams – whether it be for a car, travel goals, or a future home.

Being a parent of a recent graduate can be stressful at times, but it is also very rewarding. Career decisions and discussing serious issues that impact your child’s future may seem intimidating at first, but can be easily accomplished with the right motivation and planning. You and your child can access career counselling through your Employee and Family Assistance Program (EFAP) for resume-writing help and finding full-time or part-time work. If your child requires additional support, help him or her succeed by engaging in our Children’s Support Solutions.

The three R’s of real estate: reduce, reuse and retire

During our 50’s and 60’s, many of us become empty nesters and begin planning our transition from busy professionals to busy retirees. Part of this transition is to rethink where and how we live. Real estate becomes all about three R’s – reduce, reuse and retire – as we prepare for the next exciting chapter in our lives.

Reduce

As the children leave home and we start looking towards retirement, we need to consider whether we can afford to maintain a family home. Some of us will need the equity locked in our homes to fund our retirement. Home equity, lines of credit and reverse mortgages are two ways to access this equity, but selling and moving

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to smaller and less expensive residences is what many people prefer – especially in areas of the country where house prices are at an all-time high.

However, downsizing can be a daunting prospect. Think about it: 20, 30 or 40 years in the same house can mean a lot of items to sort through! Here are some tips and tricks to get you started:

- **Start thinning out your belongings long before any move.** Many people start too late, and then have to rush through it. Take some time each month to go through overflowing closets or cluttered basements. It helps to make a list of the items you simply cannot live without and go from there. Decluttering now also helps for a later date when you decide to show your home to prospective buyers.
- **Try not to store too many belongings.** It may be tempting to store items, but chances are you will end up leaving everything there and pay storage fees forever. If you have to store items, only store things that you know you will definitely use or pass on to friends and family.
- **Start cutting costs.** Prepare for retirement by finding ways to save money today. For example:
 - Turn off lights when you leave a room
 - Put your thermostat on a timer so heat or air conditioning is reduced when you are not at home
 - Renegotiate telephone and cable payments where possible
 - Have potluck dinners with family and friends at home instead of going out to eat
 - Join the library and take advantage of free magazines, DVDs and books

Reuse

The best way to get rid of items is to give them away. For example:

- **Sell or donate.** If you are considering getting rid of furniture, clothing, gardening equipment and other belongings that are in good condition, sell or donate them. Have a garage sale, sell articles online or give to charity. There are dozens of charities that will pick up heavier items and you will feel great knowing that you are helping others.
- **Involve your family.** Ask your children what items they would like to take from the family home. Each will consider different items to be highly sentimental, so ask before you throw out those old high school yearbooks, toys, CDs or sports equipment. In the process, you will get rid of clutter without lifting a finger!
- **Give legacy pieces now.** If you want your daughter to inherit grandma's huge cabinet or your son to have grandpa's watch, consider passing them on now. It eliminates the expense of storing items you are not going to use.

Retire

Now freed from shoveling snow, weekly yard work, daily housework and maintenance, you will have more time for things that interest you, such as travel, hobbies, volunteer work, golf or starting your own business. Not only does it have financial advantages, but downsizing can also represent a way to start another new, happy chapter in your life!

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