

Quest Alumni Newsletter

February Senior Year

It's Off To Work I Go!

Ready to Graduate? No Job Offer in Sight? Don't Give Up!

Don't panic. Each year, many graduates face life after college without a job in hand. Studies show that within six or seven months, most grads have secured a job or opted for grad school. The important thing is to take action. Here are some suggestions from employers:

Work your network. Talk with friends who have jobs. Find out what they did to get their jobs. Keep your network alive and well. In fact, you may well get a job as a result of a friend telling you about a job opening at his company or telling his manager about you: Employers identify employee referrals as one of the best methods they have for finding and hiring new college graduates.

Consider a temporary assignment or contract work. Temp work may not be ideal, employers admit, but it can get you through the door, and keep you busy in a structured workplace. In addition, temp assignments may put you in the career path you're seeking. Temp work offers another bonus: You become part of a professional network that can put you in contact with opportunities. By being physically at the company, you can build networks and keep your name and credentials in the forefront.

Consider "stepping-stone" jobs. It may not be your dream job, but if it offers you a chance to build your skills and to continue your learning, it could help you step up to a better job.

Consider graduate school or a second degree in a related field. More education may make you more marketable. But use good judgment: Grad school is not a place to "hide out" until the job market improves. It's an opportunity to hone and enhance skills and marketability.

Look at alternative career paths. Be open. What's important is getting your foot in the door with a successful company, so expand your options in terms of what you're looking at. For

example, customer service not only can be your entrance into a company, but also customer service is a career in and of itself in which you can pursue the typical career path—individual contributor to supervisor, to manager, to executive. You can also use customer service to springboard to other areas, such as technical support, marketing, or sales.

- www.jobweb.com

Far and away the
best prize that life
offers is the
chance to work
hard at work
worth doing.

- Theodore Roosevelt

Five Things New Grads Should Know About Job Hunting

Make sure you know these top five things hiring managers look for when sizing up a candidate:

- 1. Relevant experience.** Twenty-three percent of hiring managers say the candidate's ability to relate their experience to the job at hand is the most important factor in the hiring decision. Unfortunately, new graduates often underestimate the experience they have through internships, part-time jobs and extracurricular activities, but 63 percent of hiring managers say they view volunteer activities as relevant experience.
- 2. Fit within the company culture.** Just because you look good on paper doesn't mean you're a shoo-in for the job. To 21 percent of employers, the trait they most want to see in a candidate is the ability to fit in with co-workers and the company. Offering up a blank stare when the interviewer asks why you are the right fit for the job will not go over well. Just be yourself, but mind your i's—never insult, interrupt or irritate the interviewer. This can also be evaluated by that "unimportant" small talk at the beginning of an interview or non-job-related questions like "What was the last book you read?"
- 3. Educational Background.** Nineteen percent of hiring managers place the most emphasis on your educational background: the institution you attended, major, minor and degree earned. Be sure to also include courses taken and completed projects if relevant to the job. With grade point average, it's tricky. A good rule of thumb is to omit it unless it is 3.0 or higher and denote if it's your overall or major GPA.
- 4. Enthusiasm.** Passion for the job is the top characteristic 19 percent of employers look for in a candidate. Employees who are passionate about their jobs tend to be more productive workers. The answer to "Why do you want to work here?" should always focus on the strengths of the company and the challenge of the position, not the perks. A "take or leave it" attitude about the job will leave the employer feeling the same about you.
- 5. Preparedness.** Eight percent of hiring managers say the ideas you bring to the table and the questions you ask carry the most significance. Come in prepared to discuss how your qualifications can specifically contribute to the success of the company. Actually put yourself in that role and explain how you would perform your work and ways to improve it.
- jobs.aol.com (based on a CareerBuilder.com survey "College Hiring 2006")

Post-Graduation Planning

Job and Career Resources On the Web

- backdoorjobs.com
- careerbuilder.com
- topusajobs.com
- monster.com
- jobalot.com
- weddles.com
- internjobs.com
- truecareers.com
- jobhuntersbible.com
- sustainablebusiness.com/jobs/
- rileyguide.com
- jobstar.org
- careermag.com
- www.jobweb.com
- collegegrad.com
- resortjobs.com
- experience.com
- summerjobs.com
- overseasjobs.com
- careerjournal.com

The Road to Graduate School

Application deadlines for graduate schools are fast approaching. If you have not already done so, you should be organizing and putting together your application packages. This includes collecting letters of reference, requesting transcripts and writing admissions essays. Application fee waivers may be available—check it out! Once applications are submitted, you should:

- Contact all schools to confirm receipt of application materials and check the status of your application.
- Write your references a thank you and keep them posted on the status of your application.
- Research and apply for scholarships and any required financial assistance.
- Visit any programs to which you are accepted and evaluate their offers.
- Notify all accepted and rejected schools.

Starting Out: Money for Grad Students

When the U.S. House of Representatives recently voted to halve interest rates on some student loans, it left out an entire class of borrowers: graduate students.

Twentysomethings considering going to grad school should also know that there is less federal grant money available than for undergraduates.

Still, there are various types of financial assistance available:

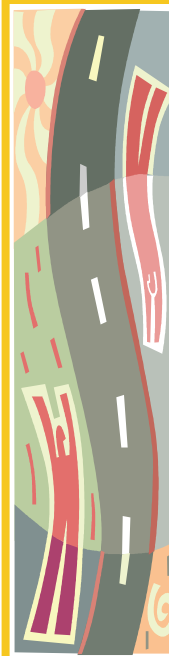
The Lowdown on Loans

According to 2006 data from the College Board, graduate and professional students use loans to fund 69% of their education costs, while undergraduates rely on loans for 52% of their funding. Students who received master's degrees in 2004 graduated owing an average \$27,000 in debt, while undergraduates weighed in just above \$19,000, says the National Center for Education Statistics.

One plus: As a graduate student, you are automatically independent in the eyes of the federal government. So not making much money may help you qualify for more aid than some undergraduates who must also factor in their parents' income and assets.

For grad school, as for undergraduate study, there are generally three types of federally backed loans and also private loans. Among the U.S. loans, there are subsidized Perkins loans for needy students, both subsidized and unsubsidized Stafford loans and unsubsidized Plus loans. One key benefit of the subsidized loans is that the government covers the interest for the period you are a student.

This year, graduate students who demonstrate financial need may qualify for up to \$8,500 in subsidized Stafford loans; they and others can receive up to \$12,000 in unsubsidized Stafford loans. Grad students who qualify can borrow \$6,000 in Perkins loans, at 5%. And since last year, graduate and professional students have been eligible for 8.5% Plus loans, which previously were limited



to parents borrowing to help pay for their children's undergrad studies. Private loans typically have variable rates rather than the fixed rates of government-backed loans; current rates range from 7.25% to 16% or more.

The first step in applying for federal student loans and many other kinds of aid is to file the FAFSA. File as soon as possible if you are applying for the fall.

Scholarships, Etc.

Much of the aid that comes directly from grad schools is based on merit rather than need. And many scholarships, fellowships and assistantships—which may involve teaching or other duties—are awarded at the departmental level.

Networking with professors and having a defined focus for your studies and your career goals is important. “Grad schools want a very clear idea of what you are going to do in school,” says Mark Kantrowitz, publisher of Web site FinAid.org.

To apply, head to the financial aid office, where staffers may also have information about outside scholarships and fellowships that other students have received. For a list of such programs, go to FinAid.org, click on “Scholarships” and then click on “prestigious scholarships and fellowships.”

Thanks, Boss

Your employer may help pay for your classes. Telecom giant Qualcomm, for example, will reimburse employees up to \$10,125 a year for the cost of tuition, books, and parking for courses toward a graduate or post-graduate degree.

Typically you'll need to receive a grade of C or above and be a full-time employee to qualify. And there may be some strings. Qualcomm requires employees to repay 100% of the tuition assistance if they leave the company within one year and 50% if they leave within two years.

- Diana Ransom, Wall Street Journal, Feb 4, 2007

How to Save Money on Student Loans

By consolidating multiple student loans into one lower monthly payment, you gain the freedom to better manage your monthly budget, and invest more of your earnings for the future.

You may have heard the news recently that the government increased the student loan interest rate 1.93 percentage points for the first time in five years. This may seem like a huge increase, but don't lose sleep over it—rates are still at a 38-year low.

So what does this information mean for you? Now is your chance to consolidate your loans and save!

Types of Loans

First you will need to know about the different types of loans you may have. Let's start with the Federal Perkins Loan. This type of loan is generally granted by your college's financial aid office. Since it's a need-based loan, the university's financial aid office must determine who qualifies for the loan and how much they will receive. Universities only have a limited amount of funds to distribute, however, so these loans are awarded on a very selective basis.

The majority of college students have Federal Stafford Loans instead. This is the most common loan available to both undergraduate and graduate students. If a Stafford Loan is subsidized, the federal government pays your accrued interest while you're in school and during the grace period after graduation. If your Stafford is unsubsidized, however, you'll be footing the entire bill.

Lastly, you may have one or several private education loans. There are a variety of lenders that provide private education loans. Most banks and financial institutions offer private student loans to help supplement the costs that other financial aid resources won't cover.

Consolidating Your Loans

Now that you better understand what kind of loans you have, you're probably wondering what's next. Pay off time! It may sound daunting to have to payback all of those loans, but don't even think about attempting to dodge your bills.

Not paying your loans back will cause your credit rating to plummet. And remember, declaring bankruptcy is not an option. Student loans are immune to bankruptcy. You may also face IRS penalties and possible garnishment of wages if you hold off on payment—so make those monthly payments on time.

So what's a good plan-of-action when beginning to repay your loans? A smart move is to look into consolidating your existing loans now while interest rates are still low.

Consolidation involves refinancing one or more of your student loans. The original balance is paid in full, and a new loan is originated for the combined amount and for a new term—all with a low fixed interest rate. Consolidation loans often reduce the size of your monthly payment by extending the term of your loan beyond the 10-year repayment plan that is standard with federal loans.

Depending on the loan amount, the term of the loan can be extended from 12 to 30 years. The reduced monthly payment may make the loan easier to repay. However, by extending the term of a loan the total amount of interest paid is increased. You can always make more than the minimum payment each month to cut the repayment period down and reduce the amount of interest paid.

Get a Head Start

For those of you that haven't graduated yet, there's something new this year. Under a new interpretation of the rules, students don't have to wait until they graduate to consolidate. Students still in school can consolidate existing loans. If you subsequently take on more student loans, then you can consolidate those loans either separately from the initial low-rate consolidation, or as part of a blended package. If you've just graduated and are in your six month grace period, you may also be able to retain the entire grace period. If the lender delays disbursing the consolidation loan until the end of the grace period, you get the benefit of the grace period and are also able to lock in current interest rates. Not too shabby!

Which loans should you consolidate? You can consolidate Perkins, Stafford and PLUS loans (parent loans for students) and even some previously consolidated loans. Unfortunately, you cannot consolidate private loans that are not federally guaranteed. Also, most lenders will only consolidate loans for students with loan balances of at least \$7500. For most of you, this threshold won't be a problem. According to a recent Nellie Mae study, the average student upon graduation owes an average of \$18,900 in student loans.

Benefits of Consolidating

What are the benefits of consolidating your loans? The main benefit is that it allows you to lock in a low fixed interest rate for the life of the loan. Understand though, that not everyone gets the lowest rate on consolidation. While some can lock in a very low rate close to 3.5%, others may pay slightly more depending on the original loan rates. So check with your lenders (or one of the web sites listed below) for information on how much your rate will decrease. Each Web site has online calculators, and you can even apply for a consolidation loan online. Note also that there is no fee for you, the borrower, to consolidate.

Another benefit to consolidation is that now you only have to make one monthly payment and to only one lender—saving you a headache each month from sorting out to whom and what you owe. There are also added bonuses—for instance, many lenders offer interest rate and payment reductions if you pay on time over a period of months and/or have your monthly payments automatically withdrawn from your checking or savings account.

Check out the web sites, do a little homework and in the end you'll save yourself a nice sum of cash for consolidating your loans. Start the process now, so you can relax, get some sleep and focus on what's really important, your first real job!

Online Info

Check out these helpful web sites for online calculators to help you find out how much your interest rate will decrease. You can also apply for a consolidation loan online.



www.cfsloans.com
www.chasestudentloans.com
www.loanconsolidation.ed.gov
www.studentaid.ed.gov
www.salliemae.com

- www.experience.com

Great Books for Graduating Seniors

Even though life after college doesn't come with an instruction book, here are some great books to get you started with "life in the real world." Career counselors at schools nationwide recommend these books for the valuable advice they offer.

Delaying the Real World. A Twentysomething's Guide to Seeking Adventure. Colleen Kinder.

"There will never be a better time to pick up and go," writes Kinder. "You are young, curious, and have loads of energy to pour into the place of your choice. Not to mention the fact that you are kidless, jobless, and totally autonomous—you may never again be this portable. Kinder offers a wide range of possibilities for traveling the world and landing unique and creative jobs plus all the practical information needed to make it happen. *Delaying the Real World* shows new grads how to plan an adventure with information on how to finance it.

Twentysomething: Surviving and Thriving in the Real World. Margaret Feinberg.

Margaret Feinberg—a twentysomething herself—offers advice to new graduates who have to relocate, find a place to live, find a job, pay the bills, and make new friends.

Connect College to Career: A Student's Guide to Work and Life Transitions. Paul Hettich and Camille Helkowski.

This book, written by professors from Depaul University (Hettich) and Loyola University Chicago (Helkowski), offers new graduates advice on how to prepare for the future: expectations, corporate culture, young adult development, cognitive development, intelligence, motivation, relationships, satisfaction, and self-assessment.

Life After School Explained. Cap and Compass.

Three recent grads offer advice to new grads on a variety of "adult" topics: using credit cards and HMOs, dining etiquette, buying mutual funds, investing in 401(K)s, buying versus leasing a car, paying student loans, dressing for work, paying taxes, and more.

Don't Wait Until You Graduate: How to "Jump-Start" Your Career While Still in School. Keith Luscher.

New grads without jobs will find advice on how to contact potential employers, how to build relationships with people who hire, where to get good experience, and more.

Love is the Killer App: How to Win Business and Influence Friends. Tim Sanders.

Tim Sanders, director of Yahoo's in-house think tank, says the key in the new grad's search for personal and professional success is to amass usable knowledge; take time out to read as many cutting-edge books; compile a super list of contacts and ensure that they are stored in an always-accessible format. Plus, the new grad/new worker should be compassionate: share knowledge and help anyone who may ultimately help you.

Quarterlife Crisis: The Unique Challenges of Life in Your Twenties. Alexandra Robbins and Abby Wilner.

At graduation, young adults leave two decades of schooling to step on the first landmine of adult development: the quarter life crisis. It's a time of choices in career, finances, home, social networks, responsibility, and liberty. Options that may leave a new graduate feeling helpless, indecisive, and apprehensive. Based on stories from 100 20-somethings who describe their struggles, this book offers proof that the new grad isn't alone in feeling a little panic at graduation.

Welcome to Your Financial Life: A Guide to Personal Finance in Your 20's and 30's. Virginia B. Morris, Kenneth Morris, Kenneth M. Morris.

This practical guide for the new graduate offers tips on how to avoid debt and unnecessary fees and penalties, while starting an investment program. It also includes information on using credit, smart banking, buying a first car or home, investing in an IRA and/or 401(K), and paying off student loans.



QTip

If these books (or similar titles) are not available at your school's career center or library, consider forming a lending group with some of your graduating friends. Each of you could purchase a different title and share it with the group. Be sure to pass them on to future graduates or to the Quest lending library when you are done with them!

More Books and Websites of Interest to the Graduating College Student

The Ultimate New Employee Survival Guide by Ed Holton.

Adams Electronic Job Search Almanac by Adams (Adams Publishing).

Careerxroads 2003: The Leading Reference Guide to Job and Resume Sites on the Web by Mark Mehler, Gerry Crispin. (Note from Marilyn: This book is now out of print, but check out their website careerxroads.com.)

Electronic Resumes and Online Networking by Rebecca Smith (Career Press).

The Riley Guide, compiled by Margaret F. Dikel (rileyguide.com). Considered one of the best gateways on the web to job sites.

What Color is Your Parachute? A Practical Manual for Job-Hunters and Career-Changers, 2010 edition, by Dick Bolles

HEALTH CARE AFTER COLLEGE

Health Insurance Options

A great many students (and parents) worry about health insurance coverage for job-hunting recent graduates. A number of options for you and others in this situation are available.

Continuation of your school's health insurance plan: Some schools offer extensions of their health insurance plans, realizing that graduates without jobs have limited options. If you have been covered under your school's plan, you can ask about this possibility. Try contacting your Health Service, Registrar's Office, or whoever administers the insurance coverage for your school.

Continuation of your parents' plan(s): Students who have been insured under one or both of their parents' insurance plan(s) may be able to extend that coverage past graduation. You can check with the insurance provider to get details on coverage for both yourself and any dependents.

Buy coverage for yourself: If you have graduated and are not covered under your school plan or that of your parents, then this might be the only option available for health insurance. You will have to do research yourself to determine what plan and provider is best for you. The *Health Insurance Association of America's* guide (http://www.pueblo.gsa.gov/cic_text/health/guidehealth/guidehealth.htm) is a helpful resource with which to begin your research. You can also take a look at the *Agency for Healthcare Research and Quality* consumer guides on choosing insurance (<http://www.ahrq.gov/consumer/insuranceqa/>). These two resources give a great deal of information on the types of insurance plans out there, and help you to decide which plan is best for you. You may also want to take a look at two other resources: the *Agency for Healthcare Research and Quality* at www.ahrq.gov/consumer/qntool.htm, and *Healthfinder®* at www.healthfinder.gov. The Healthfinder® site was developed by the U.S. Department of Health and Human Services.

Keep these basic questions in mind while thinking about policies:

- Your budget: how much money are you willing to spend on your insurance policy? How much does each plan charge for monthly premiums and co-payments for services and/or prescriptions?
- What types of services will you need? Which are priorities? For example, you may want a plan that includes dental insurance, or that may not be a big concern for you at this time. Take into account any chronic health conditions or on-going prescription needs you may have, and remember that insurance is designed to offset the costs of both expected, and unexpected, health care needs. Although it may seem unlikely right now, you want to be prepared in case of an emergency.
- How much freedom do you want in being able to choose which health care providers or specialists to see? Some plans are Fee-for-Service or Point of Service (POS), which means they offer you great flexibility in choosing health care providers. Others, such as HMOs (Health Maintenance Organizations) or PPOs (Preferred Provider Organizations) have more restrictions. You may want to consider geographical convenience, areas of specialty based on your needs, and pre-existing relationships you have with any providers.
- What recommendations do your family, friends, and former health care providers have for you? Asking around could be of some benefit.

Researching insurance options can be confusing and daunting, but your choice can make a big difference when a need to use the coverage comes up. Best of luck in deciding which insurance plan meets your needs.

After Graduation, how do I find a doctor?

These days, it's likely your health insurance will influence your choice of physician(s). For example, if you are a member of a health maintenance organization (HMO), you'll be given a list of primary health care doctors to choose from. Ask people at work about the doctors in the plan. Look for one near your home or workplace. You can also find out if there is a college or university in the area. If there is one, call its medical school or teaching hospital for referrals in the community. Then, see if they're on your plan's list of doctors.

Many health insurance companies provide the following important information if you ask for it:

- What is the doctor's specialty?
- Does the doctor practice by her/himself or in a group? If s/he practices in a group, can you request to see that doctor?
- Is the doctor involved in teaching medicine?
- What are the doctor's hours? Does s/he have evening or weekend appointments?
- What is the doctor's availability in emergencies?
- Will the doctor give advice over the phone?
- Is the doctor's office wheelchair-accessible?
- With which hospital is the doctor affiliated?
- What are the doctor's fees? Does s/he accept your insurance? Will s/he bill you or the insurance company?

Once you have a few good referrals, choose one and make an appointment to meet with her/him. If s/he seems competent, confident, and caring, then you've made a good choice.

To get the most out of your doctor's visit:

- Tell the receptionist why you are making the appointment.
- Tell the doctor why you're there, list your symptoms, and say what you're worried about. Be specific.
- Learn about your own medical history, such as dates of major or chronic illnesses, operations, hospitalizations, allergies, pregnancies, and physical and/or learning disabilities.
- Know the background of your family's health, including cancer, heart disease, high blood pressure, diabetes, genetic disorders, and alcohol or other drug abuse.
- Inform the doctor of any over-the-counter or prescription drugs, as well as vitamins, minerals and other nutritional supplements you are taking. Bring the bottles or labels with you.
- Make sure your doctor hears and understands your symptoms and concerns. Make sure you know and understand your diagnosis and treatment.
- Tell your doctor about *any* changes in your life because they may affect your health.

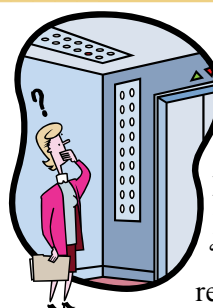
Adapted from **Go Ask Alice!**,
**Columbia University's Health
Question and Answer Internet Service**



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		9	7		6	5		
6				1				8
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	4	1	5		9	6	8	
9				2				4
		2	1		8	7		
		3				8		

Medium Difficulty

"God gave us two ends. One to sit on and one to think with. Success depends on which one you use; heads, you win—tails, you lose."
- Author Unknown



Elevator Rules

As graduation approaches and you prepare to enter the "real world", are you ready for life's "ups and downs"? Just in case your education hasn't included this vital instruction, please refer to the following website (and enjoy!):

www.elevatormrules.com

"Laughter is an instant vacation."

- Milton Berle

Applying to Grad School?

Check out www.phdcomics.com for some grad school humor.

Applying for jobs?

Poke some fun at the process—visit www.workjoke.com/projoke10.htm.

And for assorted humorous articles and satire about the workplace, check out www.madkane.com/work.html.

Memo From Marilyn

Remember, this is **your** newsletter, and your input is welcome! Please let us know what features and articles you find most useful. If you'd like to see a particular topic addressed or have a suggestion for a "Study Break" activity, send me an e-mail. Or better yet, submit an article! Do we have any cartoonists out there? I'd love to include a bit of humor—this might be your chance to be published! You can reach me at Marilyn@questctr.com.



Financial Aid and Scholarships

Remember that you must reapply each year for your financial aid. If you plan to attend school next year and have not already done so, be sure to file your **FAFSA** as soon as possible!

If you received any scholarships this year, now would be a good time to send a letter to the group that awarded the scholarship. Let them know what you're doing and how much you appreciated the financial assistance. If you have more school ahead, perhaps they will renew it!

If you are headed to graduate school and are having difficulty finding the financial aid that you need, be sure to let us know.



Quest 2010 Speaker Series

February 5, 2010 ♦ February 26, 2010 ♦ March 12, 2010

Held at The Ritz-Carlton, Naples, the dinner/lecture series begins promptly at 6:00 p.m. Net proceeds raised from this event are used to fund the administration of the Quest For Kids program and purchase Quest college scholarships. If you are interested in attending one of the events, please contact Quest.

Speakers this year are Daniel Hannan, Mitt Romney, and David M. Walker. To learn more about the series and these speakers, visit the website at:

www.questeducationalfoundation.org

