

Lesson 2.4: What Else is Out There and How Would I Find It?

Standards and Benchmarks

See page 4.

Lesson Description

In this lesson, students work individually to research specific careers and their associated median wages and required education and training. To obtain an answer key for the assessment in this lesson, create an account on FederalReserveEducation.org.

Concepts

Careers
Income

Objectives

Students will be able to:

- identify labor trends and opportunities in the current economy.
- research occupations and apply the information to the career decision-making process.

Compelling Question

How do median wages and required education and training differ among various occupations?

Time Required

60 minutes

Materials

- Handout 2.4.1: O*NET Online Research , two copies for each student
 - Internet access
-  = Portfolio Item

Procedure

1. Ask students:
 - a. Why might it be important to research career options? (*It is important to be informed about different alternatives.*)

- b. What information would you want to know about career options? *(Answers will vary. Students might suggest starting salary, educational requirements, or job descriptions.)*
2. Distribute two copies of Handout 2.4.1: O*NET Online Research to each student.
3. Explain to the students that they will be using the O*NET Online website (www.onetonline.org) to research two occupations. They will complete Handout 2.4.1 using the information they find on the website.

NOTE: If you used Lesson 2.1 in the Keys to Financial Success Curriculum, students have already identified two potential careers on Handout 2.1.2.

4. Explain to the students how to find information about a specific occupation on the O*NET Online website by entering the name of the occupation in the Occupation Keyword Search Box. There is an occupation keyword search in the top-right corner and another one in the left column of the O*NET home page.
5. Instruct the students to complete both copies of Handout 2.4.1 (one copy for each occupation) and keep the completed copies in their portfolios.

NOTE: SOC code stands for Standard Occupational Classification. It is a code used by federal agencies to classify working into occupational categories.

NOTE: Students will be completing TWO copies of Handout 2.4.1, one copy for each occupation.

6. Discuss the following:
 - a. Why is the information gathered on the handout helpful when making a decision about a future career? *(The information provides an accurate description of the education/training, salary, tools, and technology associated with the occupation. The information can also be used to make decisions about education and training and plan a budget based on the occupation's salary.)*
 - b. Which of the two occupations do you think you will choose as your final career to be used throughout the rest of the course? Why? *(Answers will vary.)* Explain that the students will make a final career choice in Lesson 2.5.
 - c. How does a person's choice of occupation affect other personal finance decisions that he or she makes? *(An individual's career choice affects his or her other personal finance decisions primarily because a person's career is the most important thing determining their income. Career choices also have a big impact on determining how much education/training a person has to pursue.)*
7. Tell students that selecting a career is an important step for financial success, but there are other criteria they will use when they are accepting job offers. Ask students:
 - a. What other criteria might influence where you accept a job? *(Answers will vary. Students might suggest opportunities for advancement, tuition reimbursement,*

- pensions, remote work, health insurance, amount of personal time granted, location, or retirement matching.)*
- b. Are the intangible benefits you identified important to you? Why or why not? *(Answers will vary.)*

Closure

8. Review the important points of the lesson by asking students:
- What information does the O*NET Online website provide? *(O*NET Online provides descriptions of hundreds of occupations. For each occupation, O*NET Online includes information about the education/training requirements, occupational requirements, worker characteristics, and expected earnings and career prospects.)*
 - How could the information on the O*NET Online website influence your career choice? *(Answers will vary, but students might say that the information they learned from the website caused them to change their initial career choices because they learned that certain careers required more education than they had thought or paid less than they had thought, etc.)*

Assessment

9. Ask students to write an e-mail to a friend who is trying to select a career and explain how the O*NET Online website might be useful in their friend's search. Have the students share their e-mails with the class and receive feedback. *(See [Answer Key 2.4](#) for detailed grading guidance).*

Related Resources

- The Bureau of Labor Statistics: Occupational Outlook Handbook* is available online at www.bls.gov/ooh/, and provides a Teacher Guide for your information and use. The guide provides links to other career sites that may be useful in the classroom.

Standards and Benchmarks

National Standards for Personal Financial Education

Standard 1: Earning Income

Most people earn wage and salary income in return for working, and they can also earn income from interest, dividends, rents, entrepreneurship, business profits, or increases in the value of investments. Employee compensation may also include access to employee benefits such as retirement plans and health insurance. Employers generally pay higher wages and salaries to more educated, skilled, and productive workers. The decision to invest in additional education or training can be made by weighing the benefit of increased income-earning and career potential against the opportunity costs in the form of time, effort, and money. Spendable income is lower than gross income due to taxes assessed on income by federal, state, and local governments.

Benchmarks: Grade 12

2. In addition to wages and paid benefits, employees may also value intangible (non- cash) benefits, such as good working conditions, flexible work hours, telecommuting privileges, and career advancement potential.
3. People vary in their opportunity and willingness to incur the present costs of additional training and education in exchange for future benefits, such as earning potential.
4. Employers generally pay higher wages or salaries to more educated, skilled, and productive workers than to less educated, skilled, and productive workers.
5. Changes in economic conditions, technology, or the labor market can cause changes in income, career opportunities, or employment status.

Handout 2.4.1: O*NET Online Research (Page 1 of 2)

(Information gathered from www.onetonline.org)

State you are looking for employment in: _____

Occupation Title	SOC Code (code under Occupation Title; XX-XXX.XX)	Interest Code (under Interests)

Education Level Requirement (List Highest Percentage of Respondents)	Local Salary Info: Yearly Median Wages for State	Projected Annual Job Openings (for your state)

Technology Skills	Knowledge Requirements	Work Styles

Handout 2.4.1: O*NET Online Research (Page 2 of 2)

Occupation Summary:

Occupation Title: _____

Brief Description of occupation:

Other occupational information that may be helpful when deciding to pursue this career:
