

Jobs and educational/financial strategies to survive bad economy.

Making It in a Down Economy: College, Work, Savings Tips

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Making it in a Down Economy: College, Work, Savings Tips

Michael J. Laurence

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Introduction

As the worldwide economy tumbles, the problem for everyone, especially the young and the older workers, is it is increasingly difficult to earn a living. The young are “inexperienced” and the older are to many “undesirable”—they have earned a higher wage than most are willing to pay. Even when you say you will work for less, it’s a problem. Minimum wage just went up again, but the unemployment rate among the young group also went up because there are fewer dollars to pay the large pool of workers. Only those with the best skills and attitudes will be hired. The needs of both groups will be addressed.

For the 16-18 year olds who are living at home and planning on going to college or enter the family business or the military, maybe they will be all right. But most people won’t fit into one of those categories. So what do they do?

What follows is a game plan that should help many people immediately and for their future years.

First, Americans are competing with the world now—it’s not just outsourcing and immigration (legal and illegal) but the fact that with the Internet the world is a global marketplace. We can buy goods and services from around the world. So people need to have skills that are marketable and a proper sense of how to live within their means which are probably low now.

Education is useful. If you have dropped out of school and are at least 16 and not in school, you probably can obtain a GED. See that chapter (and you can contact 1.800.62MYGED or visit www.acenet.edu for more information. In many locations, the coursework is free or at a nominal charge as may be the testing.)

If you have a high school diploma, that is not necessarily a guarantee of any employment, so consider your other options: a college degree, an apprenticeship, a military career, or starting your own business. Those will also be covered in terms of time, talent, and resources.

People need to seriously think about starting their OWN business, even if they are the sole worker in it. Do not be lulled into unemployment insurance, welfare programs, or despair. Take charge of your life. You may need to do more than one business idea here, but it’s better than being at the mercy of others for income. The list is not comprehensive, but it is tailored to things that: young people can do, you can do with a year or less of college or other training, you can do if your are a stay-at-home parent, (though not all of them fit that bill). There are some jobs that are less well known but can be lucrative as well, such as crime scene cleaner. Look at ancient professions you don’t hear much about: blacksmith, for example, can be a lucrative career if you do your research, are gifted at it, and willing to work hard and possibly relocate to be closer to likely customers.

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In all cases, do your homework about legal requirements: zoning, certification, establishing a business, the kind of insurances you need, how to correctly file your taxes, and more. The bulk of Americans work in small businesses, not a Fortune 500 company. If you're your own boss you have more control than if you work for someone else. Do not think the only way to make a living is to work FOR someone or join the military. Give serious consideration to your talents and skills and consider visiting with a career counselor (if you're at a college or university probably at least one specializes in that and is free or very low-cost to see).

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