

A New Frontier for Financial Planners: Managing “Career” as a Financial Asset

by

Michael P Haubrich, CFP
Financial Service Group
6011 Durand Avenue
Racine, WI 53406

mikeh@toyourwealth.com

262-672-1956

Michael P. Haubrich is a Certified Financial Planner with more than 25 years in the industry. He is the president of Financial Service Group, a fee-only financial planning firm, and past-president of the IAFP Milwaukee Chapter.

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Executive Summary

Comprehensive financial planning needs to address all relevant parts of the personal finance domain. This includes investment management, estate planning, risk management, income tax planning, retirement and employee benefit planning. Not included in the current practice standards is career asset management.

This paper will explore “career” as a financial asset and its relevance in the changing financial planning domain. It will expose planners to a new area of specialty service, provide a compelling case for including career asset management as a practice standard, and encompass:

- Viewing career as an asset class
- Understanding how evolving demographic and employment trends impact the career asset
- Estimating the Total Career Value™ using quantitative and qualitative formulas
- Introducing the Career Asset Management Model (CAMM)™
- Applying the CAMM: Case studies for practitioners

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“To find a career to which you are adapted by nature, and then to work hard at it, is about as near to a formula for success and happiness as the world provides.” -- Mark Sullivan

Viewing career as an asset class

In creating a truly holistic financial plan, planners should expand the traditional view of asset classes to include career as a new and vital element in the data gathering, analysis, and development phases of traditional financial planning. Like traditional asset classes of cash, stocks, bonds, and real estate, the career asset class represents the opportunity for clients to acquire additional financial assets. It also offers planners the opportunity to significantly add value by increasing client’s potential income, optimizing work/life fit, and extending the life cycle of the career asset. Building on the premise that an individual’s career can be considered a most valuable asset, Career Asset Management should be considered for inclusion as a practice standard.

Many deliverables, such as asset management services, retirement analysis, and tax preparation that financial planners provide can be viewed as commodities. As deliverables become increasingly commoditized, pricing pressures will continue to challenge the profitability of advisory firms. Adding demonstrable value provides the opportunity to foster deeper and closer advisor-client relationships, improves the advisor’s ability to attract and retain clients, and offers the opportunity to charge for that added value.

A career can be viewed as the sum total of a client’s time, talent and potential. The traditional financial planning process views clients’ careers as static and does not offer a systematic model for change outside a binary approach: work or retire. In viewing career as an asset, financial planners need to explore the alternatives on the continuum between not working at all and full-time work until retirement. These alternatives represent the opportunity to optimize the career and extend the life-cycle of that asset.

Example: A client with peak wages of \$150,000 abruptly retires at age 60 versus extending the career asset for an additional eight years – first three years at 75 percent work time (and income), the next three years at 60 percent, and last two at 40 percent. Assume an average income and employment tax rate of 40 percent and a six percent discount rate, the net present value of that increased income stream is \$348,150.

The example is an over simplification given that income is the only consideration taken into account. Other quantifiable measures of the value of the career asset including employee benefits, increased pension, and Social Security benefit accruals would naturally need to be factored into the analysis. Additionally, there are many qualitative (non-financial) factors of the career asset including job satisfaction, social interaction, and self actualization that would be measured as part of calculating a client’s Total Career Value™¹.

Planners often work with clients who are looking at retirement as the solution to a career that is not fitting with their life goals and objectives. They are inclined to resort to a binary approach – work or retire rather than exploring ways to achieve work/life fit that is suited to their situation. With proper tools and guidance from a planner equipped to view career as an asset, clients can explore alternatives to retirement that could allow them to continue to optimize both the quantitative and qualitative advantages of their career asset.

Employers clearly recognize that experienced, motivated employees are valuable assets that they cannot afford to lose. Technological advancements, demographic shifts and new models are changing how, when, and the way work is done. Recognizing this presents financial planners with the opportunity to serve as change agents in helping their client optimize and extend their career asset to best fit their work/life objectives.

Demographic changes impacting job market and career asset

- *The U.S. population is expected to increase by 24 million over the 2002-12 period, at a slower rate of growth than during both the 1992-2002 and 1982-92 periods. Continued growth will mean more consumers of goods and services, spurring demand for workers in a wide range of occupations and industries.*
- *As the baby boomers continue to age, the group aged 55 to 64 will increase by 43.6 percent or 11.5 million persons, more than any other group.*
- *Those aged 35 to 44 will decrease in size, reflecting the birth dearth following the baby boom generation.*
- *The youth labor force, aged 16 to 24, is expected to slightly decrease its share of the labor force to 15 percent by 2012.*
- *The primary working age group, between 25 and 54 years old, is projected to decline from 70.2 percent of the labor force in 2002 to 65.9 percent by 2012.*
- *Workers 55 and older, on the other hand, are projected to increase from 14.3 percent to 19.1 percent of the labor force between 2002 and 2012, due to the aging of the baby-boom generation.²*

Employment trends are shifting from manufacturing to service and information based employment. The long-term shift from goods-producing to service-providing employment is expected to continue. From 2002-12, the Bureau of Labor Statistics (BLS) projects new jobs to increase by 15 percent with service-providing industries expected to account for 97 percent of this increase and goods-producing industries to create three percent of new jobs. Career and life experience has a greater value in an intellectual economy compared with a manual labor manufacturing economy. Companies, therefore, will need to retain their baby boomer aged, experienced employees longer in order to fill the population gap of the next generation.

Until there is a shift away from the traditional retirement age of 62-65, increased life expectancy translates to longer time in retirement. This presents challenges for workers as they have to fund longer retirement periods, including dramatically increasing health care costs. It is in the best interest of employers, employees, and society as a whole to adopt a model based on extending the career asset through a gradual slow down rather than an abrupt exit from employment.

Additionally, project-based employment is replacing the life-long job with the same employer. One BLS study projects that workers entering employment today are looking at more than nine job changes during their working career.³ Just as capital needs to be quickly redeployed in response to new opportunities and ideas, human capital needs to be adaptive and flexible to the increasing rate of change and the rise of project-based employment⁴.

Facilitating Change to Optimize the Career Asset

Career counselors and coaches report that the most significant roadblock to clients making changes that could optimize their careers is their personal finance fears⁵. Those fears are often based on faulty information or defective "Money Scripts"⁶ that paralyze and/or lead to less than optimal change. In the role of trusted financial advisor, we can facilitate that optimal change to maximize the value of our client's career asset.

The Career Asset Management Model (CAMM)^{™7} can facilitate career change for clients who desire a better fit of their work/life goals. The model can be applied to optimize the career asset

thereby increasing the net present value by extending its useful time line, increasing cash flow and/or integrating with personal and family goals.

Before exploring the model, it is important to understand that career optimization is the *process* of increasing the career asset value.

It may be helpful to use an analogy to explain career optimization. Let's compare a career to a rental property. If deferred maintenance (career skill set) along with a destructive tenant (employer or negative work/life fit) are allowed to continue over time, the property (career) will decline in value, the ability to increase rents (maximize skills) will be reduced and the useful life (time to retirement) is diminished. The net present value of this mismanaged asset (career) is minimized. By evicting the destructive tenant (adjusting the negative work/life fit factors) and rehabbing the property (learning/applying new skills or changing jobs), future cash flow potential is increased along with the useful life and net present value is maximized (career optimization).

Estimating the total value of the career asset

Understanding career value has two components is important in estimating the value of a career asset. Those components include the *Career Financial Value* (quantitative) and *Career Qualitative Value*, which need be viewed separately and holistically in devising a metric for *Total Career Value*.

The following Career Asset Management formulas⁸ provide the metrics to estimate *current* Total Career Value as a basis of comparison to that value *after* optimization.

$$\text{Career Financial Value (CFV)}^{tm9} = (\text{PV of Wages} + \text{PV of Benefits}) - (\text{PV of Employment Costs})$$

- Wages= Salary + Bonuses + Reimbursements
- Benefits= Employee benefits (pension, health and welfare, etc.) + Government Benefits (Social Security, Medicare, etc.)
- Employment costs= Employment taxes + Transportation + Tools and Supplies + Education and Training + business related costs (clothing, meals, entertainment, etc.) + Child care/Family care + Networking

The CFV formula, which is applicable for both discrete and absolute time periods, measures the quantitative values of the career asset in financial terms and as such impacts the financial side of career satisfaction. Wages and employee benefits have a positive value or correlation to satisfaction because as these increase, so does career satisfaction to a limit (diminishing returns). Employment costs have a negative value because they decrease wages or take home pay.

$$\text{Total Career Value (TCV)} = \text{CFV (Quantitative)} + \text{Career Qualitative Value}^{tm10}$$

The Total Career Value formula is applicable for both discrete and absolute time periods with minimal modification.

Career Qualitative Value is the sum of

- +/- Career Knowledge Value
- +/- Work/Community Connections
- +/- Experience/Maturity/Wisdom
- +/- Job Satisfaction value
- +/- Self Actualization

Total Career Value reflects the sum of *Career Financial Value* (quantitative) plus the *Career Qualitative Value* (qualitative).

Knowledge value declines over time as relevant job skills change. This decline is greatest and most evident in high tech careers where technology changes at such a drastic pace that relevant job skills from just a few years ago have reduced value today. Individuals may find satisfaction in knowing they are on the cutting edge of their industry but experience dissatisfaction when they either reenter the work force after an extended period or have been remiss in maintaining their relevant skills, which results in a decline in present value.

Connections represent the interpersonal relationships that everyone needs to feel “connected” in the world. If someone is used to being the “go to” person and suddenly finds themselves disconnected (new job with different workers or no longer working), there is a significant change that occurs. Those connections include networking activities and opportunities that are essential in an increasingly project-based employment environment.

A similar situation occurs in regard to wisdom gained from solving problems and handling the daily challenges that come from working. The loss of this value at retirement (or if not working) can be reduced if the person replaces working with other active pursuits that they find challenging.

Job satisfaction value measures the intrinsic rewards of a job such as feelings of control over work and accomplishment. Also included is satisfaction with manager and co-workers relationship and feelings of appreciation and respect from organization. Self-employed people substitute opportunity and achievement for organizational respect and appreciation.

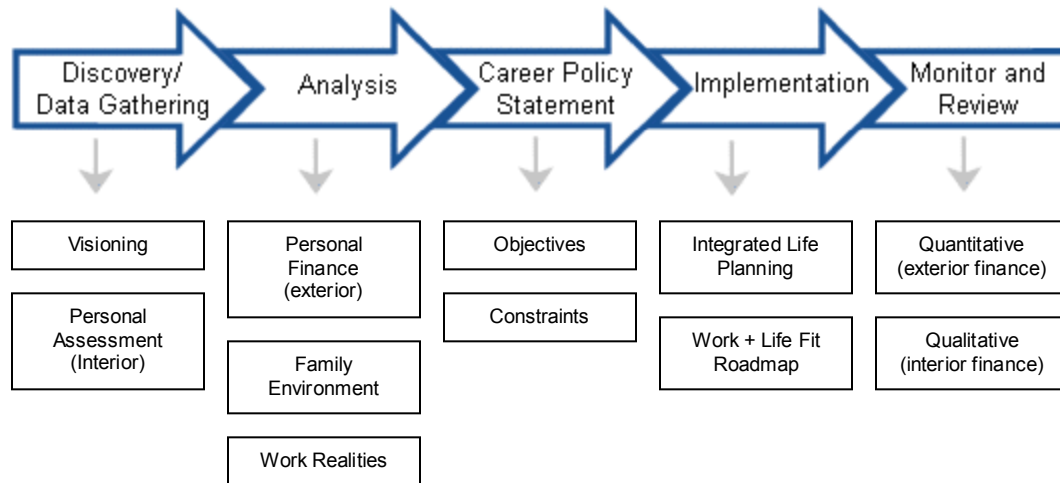
Self actualization is the highest level of achievement on Maslow’s Hierarchy of human needs. The goal for improvement within the career paradigm is advancing from basic survival toward employment for self-satisfaction.

The comparative importance of each Career Qualitative Value varies from client to client. Some clients derive more job satisfaction from relationships with co-workers whereas, others may value work independence and achievement as a more important value.

The appropriate measuring device for determining Career Qualitative Values is a subjective well-being (SWB) questionnaire. SWB questionnaires have been extensively researched and effectively used in psychology and management disciplines to measure factors related to job satisfaction and can be used with clients for establishing a baseline to measure qualitative changes (positive or negative) over time. Two studies demonstrating the use of SWB questions in measuring job satisfaction are “Well-being at Work: A Cross-National Analysis of the Levels and Determinants of Job Satisfaction,”¹¹ and “Job Satisfaction of Recent Graduates in Financial Services.”¹²

Use of the Career Value formulas to measure performance of career asset should be both relative and absolute – relative in comparison to similar job descriptions and absolute as to achievement of individual client’s career, personal and family goals.

CAREER ASSET MANAGEMENT MODEL (CAMM)



Adding Career Asset Management to the financial planning process will fit quite naturally as long as the advisor is following the six steps of the financial planning process (establishing client-planner relationship, discovery, analysis of current state, developing the plan, implementation, and ongoing monitor and review). The *Career Asset Management Model (CAMM)* runs parallel to the financial planning process.

Establishing and defining the client-planner relationship is the foundation of both the financial planning process and the CAMM. This process will be governed by regulation and the services that the advisor directly provides or facilitates through third party referrals. Just as planners coordinate the services of other providers such as attorneys, accountants, and real estate agents to develop and implement the financial plan, so should planners have similar relationships with career counselors or coaches when offering Career Asset Management services.

For new planning clients, adding Career Asset Management is just extending each financial planning step to include the corresponding step under CAMM. For existing clients or limited engagements, follow the CAMM.

Step 1: *Discovery*

This step establishes short- and long-term goals within three areas – personal, family and career -- and a personal assessment or inventory. Helping clients identify and visualize their goals is the same as it is in the financial planning process except with the added emphasis on career.

A *personal assessment* is necessary to understand and identify the factors of a good career fit. This consists of personality assessment (e.g., Myers Briggs Type Indicator¹³, Emotional Intelligence test, Career Anchors¹⁴) along with an assessment of skills and experience.

Having a resource that specializes in career counseling would be quite helpful to planners in completing the personal assessment. The counselor can facilitate the testing and be useful in job searches if that option is selected as an appropriate tactic to optimize the career asset.

Step 2: *Analysis of Current State*

Personal Finance. This is the exterior finance work consisting of financial statements, and time value of money calculations – not different than the financial plan except adding the Career Financial Value Formula to establish the present value of the career asset.

Family Environment. We also need to consider the client's family environment including child and/or elder care and how that impacts career. The spouse/partner needs and expectations have to be identified and assessed.

Work Realities. This combines interior and exterior finance as we identify client's employer's work/life policies, and the corporate culture work style. Exterior finance addresses compensation benchmarks for client's job description and career path with current employer and/or industry. Interior finance focuses on the company's qualitative values. Questions include: Does company have a work/life policy and does it provide opportunity for career asset value improvement? Is the corporate culture and current job consistent with the client's Career Anchor? This is where we also apply *Career Total Value Formula* to establish benchmarks and identify opportunities for improvement.

In this step, facilitate the client visioning "worst case scenario" with each of the potential career changes that have been identified. How the client reacts to change will become evident through this visioning process. If the client demonstrates great reluctance or resistance to change there may be some "Money Scripts" that are serving as psychological roadblocks and need to be addressed. Introducing psychological counseling with a trained therapist to address financial dysfunction may be recommended/needed.

Step 3: Develop Career Policy Statement (CPS)[™]

The CPS closely models the Investment Policy Statement and contains many of the same elements. View the CPS as the blueprint for how the client's career will be built or remodeled.

Objectives. Objectives of the CPS consist of the client's career mission and vision statements. This should capture the client's values, goals and interests that were identified in Step 1. Also included in *Objectives* is statement of goals with an action timeline.

Constraints. This section identifies constraints that limit career options. These include: education/training skill set, work/life fit objectives, time horizons, and financial resources. Some of these constraints can be reduced or eliminated over time. For example, if current level of education and training limits client from pursuing a desired career, that constraint may be overcome by investing in relevant training.

Step 4: Implement

Implementation steps, such as changing careers or employers, or refurbishing the current career with same employer, will vary depending on the client's specific action plan. If client is changing careers then *Integrative Life Planning Tasks¹⁵* followed by the *Work+Life Fit Roadmap¹⁶* should be followed. If the approach is refurbishing an existing career with no plans to leave the current employer at this time, then the *Work+Life Fit Roadmap* will most likely address client's needs in implementation.

Step 5: Monitor and Review

The monitor and review step is continuous and represents an ongoing value-add to the planner/client relationship. This can be incorporated in a broader monitor and review process including other aspects of the overall plan such as asset management and tax planning. The review of career asset is broken down into quantitative (exterior finance) and qualitative (interior finance).

For the Quantitative (Exterior Finance) review, monitor client's compensation against benchmarks to maximize cash flow opportunity. Apply the Career Financial Value formula to determine the metric. Also, be sure the client is optimizing employee benefit opportunities. Most companies have annual election for employee benefit changes (flex spending and health coverage), typically in the fourth quarter of the year. This is the time to combine year-end tax planning with benefit optimization.

For Qualitative (Interior Finance) review, use the SWB questionnaire to measure effectiveness in achieving work/life fit and overall job/career satisfaction. Review progress of achieving short- and long-term goals (personal, family and career) and how well the client's career is supporting and facilitating this process.

Applying the CAMM: Case Studies

Below are three case studies to demonstrate Career Asset Management in a variety of situations. Case 1 and 2 are completed and are in the monitor and review stage. Case 3 is currently in implementation with another year to complete the career transition.

Case Study #1: *Just a little tune-up for now*

Mark, age 52, is a chemical engineer with 24 years at the same employer and Marie, age 44, is an educator in the public schools. They have two sons, ages 14 and 18. Mark and Marie came in motivated to focus a financial planning engagement on retirement planning. Mark indicated he was not satisfied with his job and believed the only answer was retirement.

Whenever a new client wants to focus our engagement on retirement planning I recommend they read at least the first 50 pages of "The New Retirementality" by Mitch Anthony¹⁷ before we begin the financial planning process. This helps to facilitate a paradigm shift away from traditional views of retirement to a model that is more relevant to today's economy and environment. That new model does not treat work/retirement as a binary event, rather we start with a shift in attitudes about permanent, static employment to one of project-based employment that allows us to alter our job descriptions as we apply existing experience and gain new and diverse experiences.

Through the *Discovery* process it became apparent that neither Mark nor Marie was ready to transition into retirement. Marie was quite satisfied with her career and had no desire to quit. Mark wanted to get out of the corporate politics and job/project creep that was stretching him to the point where he believed he was compromising his abilities to perform as a top quality engineer. This environment was also negatively impacting his ability to achieve his personal and family objectives.

Mark and Marie had sufficient financial assets to allow Mark to transition to retirement within the next four or five years, however, he really did not want to retire to a life of leisure. Rather, he wanted to work on projects where he could use his education, technical training and experience to deliver value to an organization. If he could achieve his work objective within the context of the right fit with his life goals and values, he would choose that over retirement.

Solving the Retirement Puzzle by J. Peter Lindquist¹⁸, presents numerous case studies of retirees who were not well suited for retirement and the variety of negative outcomes they experienced. Mark came to realize that using retirement as a solution for job dissatisfaction exposed him to risks even greater than his career out of balance.

Mark was an ideal candidate for applying the *Work+Life Fit Roadmap*¹⁹. After we reviewed his current financial position and the projections of the ranges of financial outcomes of him continuing work versus retiring, Mark developed the confidence to proceed with the steps to implement his *Work+Life Vision*²⁰. His vision included reducing the number of non-core competence tasks from his job assignments.

Mark was able to successfully negotiate and implement a work/life fit that removed a specific retirement deadline from consideration. Six months after implementation, he no longer considers retirement and envisions working for another ten years.

Let's assume that in this case *Career Asset Management* adds five more years of satisfying and productive work beyond Mark's original retirement target of five years. Applying Career Financial Value formula at his current compensation level of \$90,000 and employee benefits of another \$25,000 less estimated annual employment costs of \$34,650 produces net income of \$80,350. Using a six percent discount rate for this future cash flow from years six to ten adds \$268,000 of additional financial value. This assumes no increase in compensation over the next ten years (corresponding to a natural work slowdown as he ages).

More importantly, the engagement demonstrated that by including his career as a managed asset and applying the CAMM, we were able to add measurable value. Furthermore, we now have a process through the step of *Monitor and Review* to continue to optimize the return on his career asset.

Case Study #2: *Work/Life Fit: Finding the Fit that's Right for You*²¹

This case is an example of the power of visioning along with work/life fit. Robert, age 40, is an engineer for a power plant earning around \$75,000 and Jane, also 38, is a product marketing manager for a small tool manufacturer with a salary and bonus totaling \$85,000. They have no children and are active, enjoying outdoor camping and travel. Robert is satisfied with his career and with the amount of vacation and flexibility in his schedule and he feels completely able to pursue their outside interests. He is comfortable with his work/life fit.

Jane's employer announced that the local plant would be closing. As a valuable performer, she was offered additional pay to compensate her for a two-hour commute to their headquarters location. That extra eight hours of commute time each week along with a job that was not really her passion was the driving force for her to consider a career change. Their interest was in determining if they could they afford to make a change in Jane's situation.

In the discovery step of the Career Asset Management Model, Jane described her vision of her ideal job as a product marketing manager for a recreational company like REI or Gander Mountain. This career vision is consistent with Jane's passion for outdoor activities. Jane's Career Anchor²² is Lifestyle – meaning her career motivation was for work to support her life style. Time to pursue Robert and Jane's interests was a valuable consideration for any job change. The couple had no desire to relocate because of their family and social network. Their standard of living costs were well within their means and they were saving nearly 20 percent of their gross income. Based on her education, marketing and employment experience, her market value salary range for full time in her local market was \$65-85,000. An analysis of their finances showed they could still achieve their financial goals with Jane earning \$40,000. Jane could afford to reduce her salary in exchange for time, flexibility, and a career that aligned with her passions.

Jane's Career Asset Management tactics included maintaining her current employment while she pursued other job opportunities that fit her goals. Eventually she found the job she now describes has her "dream job" and credits the CAMM process for this outcome. Without prioritizing goals and overcoming financial concerns, Jane would not have left her previous employer. Today, she works for a recreational products company and earns as much as she did previously! In the end, Jane did not reduce her earnings and was still able to achieve a work/life fit that was appropriate for her.

Measuring the Total Career Value of Jane's career asset before and after our engagement shows no measurable change in the Career Financial Value (quantifiable) but vastly improved Career Qualitative Value.

Case Study #3: Using the Sabbatical for Career Makeover

Steve, age 51 is a tenured college professor and Anne, age 50, has a PhD in nutrition and is the director of a county agency. They have two children a son, age 21 is in his third year of college and a daughter in high school. They live well within their combined annual income of \$135,000.

Anne's father passed away three years ago and her 90+ year old mother has dementia and is currently living in an assisted living facility.

While Anne was dealing with the transitions associated with her parents, her job became much more stressful and began competing with her family's needs. At the same time, she recognized her career was an important asset to her, made up much of her identity, and gave her a sense of accomplishment. She maintained an attitude that she needed to work because of financial necessity even though Steve and Anne have pre-funded college costs, have a net worth of around \$1 million and she is the only heir to her mother's estate and family trust – amounting to over \$2 million.

Anne's position as director paid her \$50,000 per year with benefits. She was working 50 hours per week with uncounted time for meetings and some limited travel. Anne recognized her labor-intensive career was costing her the opportunity to spend time with her mother, whose mental health was deteriorating and with her daughter who would leave for college within two years.

As part of *Career Asset Management* engagement with the couple, we proposed an 18 to 24-month sabbatical for Anne. During that sabbatical, she would focus on the care needs of her mother, spend quality time with her family and explore job opportunities that may not be as time consuming and stressful. This time allowed her to detoxify from the negative spill over of her current employment. Just as in the case of an academic sabbatical, she would journal her activities and report her progress back to us at our quarterly reviews.

We faced two big roadblocks in implementing this plan. First, we had to demonstrate to Anne that she would be secure financially – even if she opted to not return to work after the sabbatical. We prepared financial projections that demonstrated with a high degree of certainty that she did not need her income to accomplish her personal and family goals and objectives. Second, we had to address the psychological roadblock that dictated that much of her identity was based on her career. To do this, we provided her with tools to position her sabbatical as a part of the maintenance of her career asset.

In time, Anne overcame these roadblocks and implemented the sabbatical for her agency director job. Currently, she is teaching part-time as an adjunct at a local college, a role that allows her to satisfy her need to feel involved and contributory. She is pursuing training in the health care field related to her previous academic studies in nutrition. She is grateful for the time she has with her mother and she is preparing for a future career which will consist of project-based employment that more effectively aligns with the rest of her life goals.

Conclusion

The Career Asset Management Model offers financial planners a new tool to significantly enhance the value of the financial planning process and client/planner relationship. Applying the Career Asset Management formulas allows the planner to measure both quantitative and qualitative values as well as the changes that occur as a result of a disciplined approach to evaluating career as an asset. Practice standards in place today are suited for traditional employment and retirement patterns. Looking to demographic and employment trends of the future, the Career Asset Management Model provides a practice standard for effectively serving clients. As demonstrated in a variety of case studies, the Career Asset Management Model serves as a logical extension to traditional planner/client engagements and serves as a structured methodology for ensuring that the value of the career asset is optimized.

¹ Total Career Value is created and trademarked by author

² *Tomorrow's Jobs* Department of Labor Bureau of Labor Statistics Occupational Outlook Handbook 2004-05

³ U.S. Bureau of Labor Statistics, April 2002

⁴ *Career Compass*, Peggy Simonsen pg xv Introduction

⁵ Personal interviews with Cali Yost, Pauline Foster PhD, Margo Frey, and Clara Nydam career coaches and consultants.

⁶ *Conscious Finance* Rick Kahler, CFP and Kathleen Fox pg 31

⁷ Career Asset Management Model and CAMM are created and trademarked by author

⁸ Career Asset Management formulas are created and trademarked by author

⁹ Career Financial Value formula is created and trademarked by author

¹⁰ Career Qualitative Value is created and trademarked by the author

¹¹ "Well-being at Work" Alfonso Sousa-Poza, Andres Sousa-Poza *Journal of Socio-Economics* 29 (2000) pg 517-538

¹² "Job Satisfaction of Recent Graduates in Financial Services" Sharon DeVaney and Zhan Chenand U.S. Dept. of Labor, Bureau of Labor Statistics May 2003 www.bls.gov/opub/cwc/cm20030522ar01p1.htm.

¹³ Myers Briggs Type Indicator (MBTI) was developed by Isabel Briggs Myers and Katharine Briggs to identify individuals' personality types.

¹⁴ *Career Anchors, Discovering Your Real Values*, Edgar Schein pg 20. Schein postulates that employees are motivated by one of eight career anchors he has identified. Career anchors are the priorities and needs that define how employees see themselves within the context of work. These are: Technical/Functional, General Managerial, Autonomy/Independence, Security/Stability, Entrepreneurial Creativity, Sense of Service, Pure Challenge, and Lifestyle.

¹⁵ *Integrative Life Planning*, by L. Sunny Hansen published in "New Directions in Career Planning and the Workplace", Jean Kummerow, Editor chapter 4

¹⁶ *Work+Life, Finding the Fit That's Right for You*, Cali Williams Yost pg 182

¹⁷ *The New Retirementality*, Mitch Anthony

¹⁸ *Solving the Retirement Puzzle*, J. Peter Lindquist

¹⁹ Yost

²⁰ Yost

²¹ Yost

²² *Career Anchors*, Schein pg 32