

**WANT TO BE
FINANCIAL
FREE?
CHOOSE YOUR FIRST JOB
CAREFULLY**



THE PROBLEM OF GETTING A RIGHT START

Fresh graduates are finding a good job elusive. These hard to come by jobs have forced some graduates to take up the first opportunity that comes their way, settling for a far less salary than they require to meet their life's expenses.

While there is considerable pressure from family and friends to join a workplace as soon as possible, financial considerations are sacrificed or are not paid heed to in many cases.

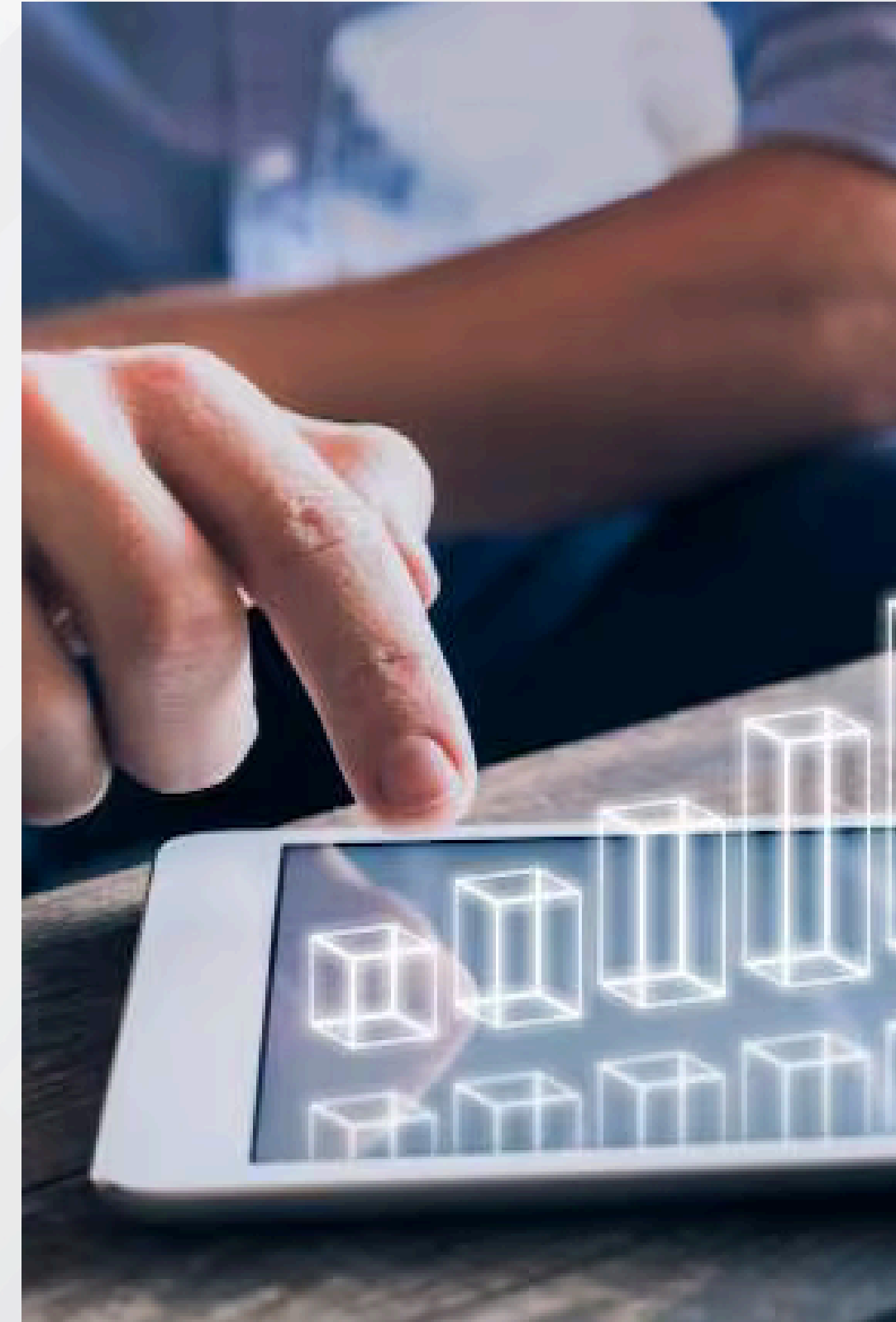
Another issue that many young graduates are completely unaware of is how much income they should earn in order to fulfil their financial requirements. A survey carried out by LinkedIn on young graduates and job satisfaction throws up some interesting findings. Numbers indicate that many 25-33 year olds are unsatisfied for reasons such as not earning enough, up to 49 percent; buying property is out of reach, up to 44 percent; haven't travelled enough, up to 43 percent and under pressure to get married and have a baby, up to 35 percent of those surveyed. Such deep dissatisfaction can have serious consequences and some young workers are even driven to suicide.



GETTING TO GRIPS WITH REALITY

There is a fundamental lack of understanding among many young graduates about their financial requirements. If they make the right career move at the very beginning, then the causes of their dissatisfaction like not being able to afford a home or vacation can be easily remedied. Having stable finances can also be key to being able to start your own family without feeling undue pressure.

Having a stable and plentiful income is ample motivation to like doing what ones does. If only the youth knew what real life entails financially and how much money they need each month to be able to live well, they can pursue their dreams and have some left over for savings and investments as well.



ALL IT NEEDS IS SOME PLANNING

Everyone has different dreams and ambitions. It is not necessary that one has or does the same things that their friends do. But if they have some goals, they need the money to pursue them. This requires a deep analysis of one's life goals and requirements. Some common goals can be taking care of dependents (parents or children or spouse), buying a new vehicle, going on a vacation, repaying education loan sooner, saving up for marriage or a sibling's marriage, among others.

Take the example of Manoj Joshi, a 25 year old from Hubli who has just joined his first job. His aim is to repay the Rs 5 Lakh education loan that he took for his Master's degree. His loan EMI is about Rs 7,000 for a tenure of nearly eight years. Joshi wants to also support his parents by contributing Rs 20,000 each month. He wants nearly Rs 10,000 for personal expenses as well.



Apart from this, he has a dream of buying a new car for himself in five years. This car would cost him Rs. 7 lakh in today's cost. Joshi has accounted for inflation as well and knows that the vehicle would cost him over Rs 9 lakh in five years. So, he is saving Rs 12,665 for his car fund each month. This means he needs a job that offers him a minimum cash in hand of nearly Rs 50,000 or above. An amount less than this would not give him job satisfaction.

SUCCESSFUL FINANCIAL PLANNING IS SIMPLE FINANCIAL PLANNING

If you want to be prepared for the future, you should be able to analyse your present objectively. In order to find out how much you need to live comfortably, all you need are a few simple steps:

- **Write down your goals**
- **Prioritise**
- **Cost of your goals**
- **Time horizon**
- **Account for price rise**
- **Arrive at a cost**





1) WRITE DOWN YOUR GOALS:

Make a list of what you want to achieve in your life. It could be anything that you think is important to you.



2) PRIORITISE:

Now you need to sort out the goals that are really important and allot them high priority.



3) COST OF YOUR GOALS:

You will need to analyse how much these goals will cost if you wanted to achieve them right now.



4) TIME HORIZON:

Factor in the time you will take to achieve these goals. It is important to consider your income as a guiding tool while calculating a time horizon.



5) ACCOUNT FOR PRICE RISE:

Inflation is nothing but rise in general price levels. You end up paying more for the same amount of things if you decide to buy them next year. You must factor in a price rise or inflation over the number of years that it will take for you to achieve these goals.



6) ARRIVE AT A COST:

Now you can easily work out how much money you will need in future to live the life you want.

MANTRA FOR GETTING INTO THE RIGHT CAREER

I understand money may not be the end all, but is a facilitator. One's financial requirement is one of the most important steps one should consider before applying /choosing their first job. Once an individual gets a clear idea about how much money he/she would require for fulfilling his/her financial goals/commitments, it will help them choose the right job or acquire necessary skills to get one. In turn it also helps individuals to grow much faster in their career.



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START