

# OH, MY GOD, I ATE A MARC JACOBS BAG!

## *How to Deal with Touchy-Feely Bosses, Spend Less, Fight for Fair Pay . . . and other Money Lessons Learned During My First Year Out of College*

By Amber Fairweather

**L**ast week, I received a survey in the mail for Communication graduates. An accompanying letter stated that those who study Communications have the most difficult time finding a job. I wish I'd received that information sooner. It would have been nice to know that before I moved

into a 10-by-15-foot mouse- and roach-infested studio. Oh, well. I guess it's important to learn to coexist with nature.

Eight months have passed since I graduated from Temple University with a degree in Journalism, and I still don't have a "real job." What I do have is rent, bills, loans to pay off, and a whole lot of worry! It's not as if

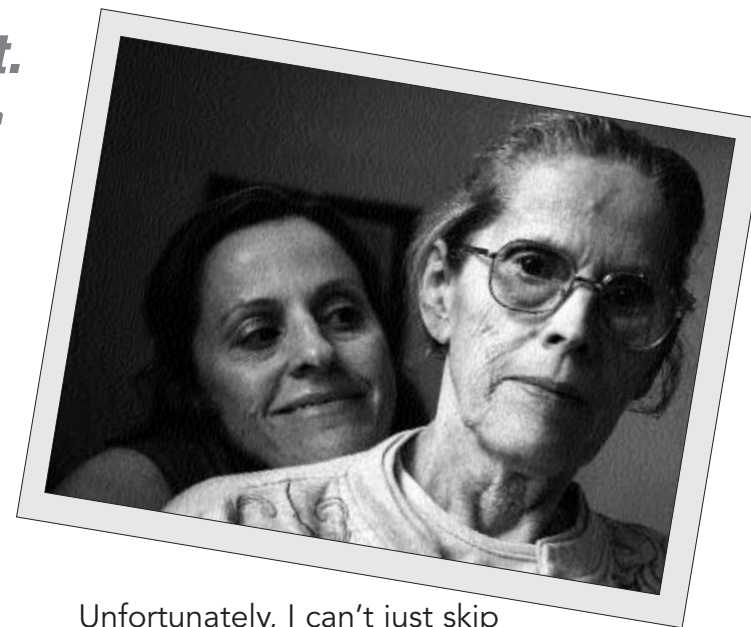
*I spent more than \$300 eating out. My God! I would have been better off splurging on a Marc Jacobs bag. Do you know what it's like to realize that you've eaten a bag? I could have used that money to open a savings account.*

I'm not doing anything for my future, but most of the time it seems that way. I work part time at Banana Republic and intern at a P.R. firm once a week. Yet the stigma of not having a "real job" is something that I am aware of every day.

**M**uch of the reason that I don't have a real job is that, until a few weeks ago, I didn't know what I wanted to do. When you don't know what you want to do, what are you going to do?

After all, four years is not enough time for everyone to find their true calling. I spent those years gaining experience through internships and job interviews. These experiences not only showed me what I want to do, but what I don't want to do. Recently, given the chance to write for a few publications, interviewing people who are passionate about their work, I decided that I want to become a writer. More specifically, I would like to be in the position where what I write will have a positive impact on others. And I would like to do this on a freelance level.

Reality check: I understand that becoming a successful and credible freelance writer is not something that will come easily. Many years may pass before I become established. I live in Philadelphia, and I've decided that this might not be the best place to pursue my writing career. After all, it is better to go where there is opportunity. And I want to be in the most competitive market. Hence, my decision to move to New York.



Unfortunately, I can't just skip town—I have a lease in Philadelphia and no job in New York, which is why I am still here, why I am still an intern and why I still work at Banana Republic. If I got a "real job," I know I would settle for something I wouldn't love. After all, there isn't much to dream about when you are too comfortable.

Still, I have discovered that there is one thing more important than finding out what I want to do: figuring out how to pay my rent and bills. For the most part, I supported myself through college. However, in college I had a financial-aid package and loans. To be honest, I probably won't be living the way I did my last year of college for a while. Not that I lived extravagantly—because, as we all know, college students are notorious for living like rock stars—but I had everything I needed. Now that I don't receive a check in the mail every semester from a financial-aid package, shampoo, three meals a day—even a cup of coffee—often are a luxury.

### **Welcome to the Real World: Touchy-Feely Bosses & Cheap Labor**

For a while, I was working seven days a week, because I had a third job at a coffee shop. Working there taught me another important lesson: stay ambitious! Two of my co-workers had their Master's degrees. By the time I'm in my early 30's, as they are, I hope to have outgrown my coffee-shop phase. They weren't too pleasant—a little

The author, above. At right, her mother and grandmother.

# Help for Post-College Stress Syndrome: ADVICE FROM A FINANCIAL PLANNER

By Eve Kaplan

**A**mber doesn't have too many financial decisions to make yet, apart from deferring repayment of her \$30,000 student-loan debt. I agree that these loans should be deferred, until she's in a more secure financial position. She doesn't have financial assets yet, but the good news is that she already has the biggest asset of all: the beginnings of a professional "skills set"—skills she can enumerate on her resume, including any relevant skills or experience garnered from her work at the PR firm. I don't think Amber should regret having majored in communications. If she had studied something that bored her (finance, for instance), she still might have found herself without a job after graduation. Adults generally change careers an average of four to five times during their working lives. Very often the undergraduate major turns out to have

little to do with the profession one eventually finds.

Amber is a recent graduate, so talk of retirement funding may seem to be a lifetime away. Still, as

soon as she finds herself in a position where she has excess cash flow, she should begin funding a Roth IRA (she can save as much as \$4,000 in 2005). Roth IRA's compound beautifully over time. When Amber taps her Roth in her late 50s, her investment could be significant.

If Amber secures a position that offers her a 401(k) plan, she should participate first in this plan and "max out" her contributions, whether there are matching benefits or not. She still can fund her Roth IRA annually, if she's participating in a 401(k). That's one of the advantages of Roth IRA's: taxpayers can't participate in a traditional IRA and a 401(k) (or other qualified plan), if they are above a certain income level.

Another point to consider: the money she stashes in a Roth IRA can be withdrawn (after five years) to cover first-time home-buying expenses, such as a down payment, something Amber might find interesting down the road.

Right now, though, she needs a game plan to find a full-time position in her profession of

school student was making a dollar an hour more than I was. I was hurt and outraged. Banana Republic is not my career, but I do take this job seriously, because it is my job. My boss acknowledged my hard work and let me know that he hoped I knew that management realized I was worth more than \$7.75 an hour—as if saying so were compensation enough. He still didn't give me raise.

Finally, in November, I let management know that working for \$7.75 an hour was unacceptable. I was one of their top sellers

choice, journalism. Here are five things I would recommend she try:

**1.** Do all of her relatives, friends from college, and parents' friends know she is looking for a position in the communications field? It might be worth her time and effort to send letters and/or call anyone she or her parents know to pursue leads in this area.

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**2.** Now that she has an internship in New York, does Amber have a reserve of several thousand dollars to finance a move there? If necessary, can she borrow money from family members? Financial planners frequently use companies, such as [www.CircleLending.com](http://www.CircleLending.com), to arrange loans between family members.

**3.** Does the PR firm where Amber is working once a week in Philadelphia offer any leads? What skills has she developed there that she can emphasize on her resume? Are

Right: Mother at work in the kitchen.

and, after taxes, I was bringing home only \$5.98 an hour. Management agreed to give me a raise—as long as I agreed not to make my gripes about the company known to other employees. They told me that I might scare them away.

The 75-cent raise boosted my dignity more than it boosted my finances. It certainly hasn't helped me to start paying off my college loans. I am approximately \$30,000 in debt, which sounds extraordinary, but it is

there any ways to leverage her current position at this firm into something more substantial?

**4.** Amber should compare her resume with examples in various "how to find a job" books to see if it can be improved upon.

**5.** Has Amber considered corporate PR as a way to draw upon her communications skills? Every corporation has a bevy of individuals working in this area.

Amber is such a determined young woman. I'd like to see where she is a year from now. Wherever she is, I'm sure that she'll be closer to achieving the personal and professional goals that she set for herself this year.

*Eve Kaplan is a fee-only Certified Financial Planner Practitioner, based in New Jersey, specializing in independent financial planning advice, with no asset and income minimums. Billing is hourly or by the project. For more information, visit [www.KaplanFinancialAdvisors.com](http://www.KaplanFinancialAdvisors.com).*



The author sold her camera to pay the rent—but not before capturing these revealing portraits of the remarkable women in her life. At left, her mother, Virginia Bohn. At right: Grandmother Naomi Zook.

bitter, in fact—and my boss was an absolute jerk and a little too touchy feely. When going to work literally made me vomit. I knew it was time to quit. No matter how poor you are, no job is worth your dignity.

In the past few months, I have learned that maintaining your dignity is crucial to survival. I recently asked for—some would say demanded—a raise from Banana Republic. In July, I found out that a high-



Her aunt, Dorothy Zook.

only slightly above the average amount that college students owe upon graduation. Most of my loans are from the government, but one is from a private lender. The interest rates are lower on the government loans, so I made the decision to defer those. I have been informed that it is not necessarily bad to defer your loans. One thing that brings me comfort is that I know many individuals



lege. I blamed a lot of my problems on photography. I didn't get to go to New York, because I spent so much money on photography. I didn't have nice clothes, because I spent all of my money on photography.

As time goes by, I realize that all of these things were my fault; my hobby's not to blame. I look at my situation, which isn't terrible, this way: I'm learning to manage my money now, so that when I have a lot of it, I will know how to spend it wisely. Although living can be difficult, everyone else struggles. My friends who've landed jobs that pay a decent salary struggle, too. Just because you have a job does not mean that you are going to love what you do.

***If I give up trying to achieve what I want to do, I'll be settling, and there's nothing more expensive than settling.***

who have racked up credit-card debt while in college. At least my debt represents something substantial.

**Hard Choices: Selling My Camera to Pay the Rent**

Still, I'm not as good with my money as I would like to be. Every month when I get my bank statement, I go into shock—usually followed by shame. In a few months' time, I spent more than \$300 eating out. My God! I would have been better off splurging on something extravagant, like a Marc Jacobs bag. Do you know what it's like to realize that you've eaten a Marc Jacobs bag? I could have used that money to open a savings account. If I had saved money when I was in college, maybe I wouldn't have had to sell my camera—the love of my life. But the camera was just sitting there doing nothing, and I had nothing in the fridge and nothing in the bank. So . . .

I should mention that I took a few photography courses during my last year of col-

After talking to a friend who has an amazing accounting job (and a Mercedes Benz to prove it) about how miserable she is, I realized that I am on the right track. If I give up trying to achieve what I want to do, I'll be settling, and there's nothing more expensive than settling. People tell me that I am unrealistic for thinking this way. If I had a penny for every time I was told to get a Government job or to join the Army or teach, I could defiantly start paying off my loans.

Things are looking up. Recently I landed an internship in New York City with a magazine. How'd I get it? I brazenly asked for it. "What do I need to do to get this position? I really want it," I said in my interview. Although it's unpaid, I feel that this experience will help me find my niche.

I've grown up a lot in the last few months. I've learned to respect myself, those around me, and, of course, my money. □

*Amber Fairweather graduated from Temple University in 2004. She is currently pursuing a career in magazine journalism in New York City.*

# MAKING BREAD

## THE ONLY WOMEN'S FINANCE MAGAZINE

