

Put Your Money Where Your Major Is By Susan Chesnut

Maria and Frank Charles's frustration level with their son, Michael registered on the "way past high" level at the end of his junior year at a state university. Michael's 3.9 G.P.A. exceeded his parents' scholastic expectations. He had never been in trouble and seemed like a model student. Their frustration stemmed from Michael's decision to change his major from pre-law to finance. Michael's decision would cost the Charles family \$16,000.

With annual college costs ranging from \$15,000 at public universities to \$32,000 at private universities, unnecessary classes taken because of being undecided about a major translates into the loss of substantial sums of money. The likelihood that students will take longer than four years to graduate is borne out by statistics which show that

- Fewer than 25% of graduating H.S. seniors have a firm idea for a college major
- Fewer than 2 out of 20 young people graduate from college in four years.
- Two out of three college graduates leave with tuition debt

Scrolling through the rolodex of college majors can create as much emotional anxiety as financial anxiety. Some parent-child conflicts arise when parents feel compelled to force solutions that their children don't feel comfortable accepting. Other parents' approach may be to disengage so much from the process that the child perceives the parents as being uncaring. Stress on both parents' and children's parts can lead to volatile emotional exchanges in the household

So what can you do to help your children discover the major for them and cut down on financial and emotional stress? A simple way to find out about majors is to peruse required syllabi and textbooks. Another way is to arrange for informational interviews with people in the field of interest. Another suggestion: Attend professional organization meetings to get a feel for the type of people and the current business focus in an occupation that the proposed major might lead to.

In many cases, guiding your children to find a major in a job family that matches their interests, temperament, and values, and encouraging them to stick with that major will help financially. Remind them that choosing a major doesn't limit a person to only one career choice. For example, students who earn undergraduate degrees in the liberal arts find jobs in business, teaching, and a variety of other occupations.

Also, jobs morph constantly. Jobs of today will likely not be performed in the same way five years from now. New types of jobs emerge each year. Within ten years after graduation, most people will work in careers not directly connected to their undergraduate majors. Employers want general, transferable skills such as writing, speaking, problem solving, and computer proficiency. When a student's major helps them achieve those objectives in an area of interest to them, they are on their way to success in the job market. Bottom line for your bottom line: encourage your child to pick a major in a suitable job family and stick with it.