

THE MONEY COACHES



“The philosophy of the school room in one generation will be the philosophy of government in the next.”

Abraham Lincoln

Harrison Assessments



As Money Coaches we continue to watch out for difficulties that our clients are incurring or may soon meet. When we clearly identify the challenge, appropriate action is next. A major pitfall for the middle class is debt. Our client base is far ahead of the general public in this area, by that I mean much more cautious and wiser than most. We all want what's best for our children, but sometimes outside forces drive our families in a place we should not allow. Student loan debt is the target of this newsletter, and rather than just showing concern and cautions, The Money Coaches look for credible solutions to the problem. Let's look at the issue first and some statistics.

- The latest figure is 1.7 TRILLION dollars of Student Loan Debt in the US.

- The average student that graduates with a Bachelor's degree has nearly \$40,000.00 in student loan debt.
- 10 years after the degree is earned 70% of those graduates are not using the degree that they spent lots of time and lots of money acquiring.
- Several well-known schools have graduation rates of just over 50% so just over half of our children that start as freshmen graduate. 40 plus percent, in some schools, spend time and acquire debt but don't have a degree. Those who enter the workforce with this burden are likely to delay marriage, delay starting a family, delay buying a house and delay contributing to their 401(k).

OK, we have identified the problem, what is the recommendation from the Money Coaches.

Family member adults, parents and grandparents, must stay actively involved in their children's life decisions when the kids are 18-20 years old. I remember how little I

knew when I was 19, and I'll bet you remember as well. The Money Coaches are introducing, through this newsletter, The Harrison Assessment, FREE of charge to our clients and their children in late high school and through the college years.

The Harrison Assessment takes about 40 minutes for the student to take and includes 2 one hour sessions with a Debriefing Coach with the Harrison Certificate of Accreditation. As always free and confidential!

It's interesting that we are asked to make a decision about what we want to do, and think we will enjoy and excel at, when we are at an age with very little adult life experience. The Harrison Assessment drills down into what makes us who we are.

The back page of this newsletter contains some additional reading concerning Career Assessments and the Harrison Assessment in particular.

Harrison Assessments (continued)

General Types of Career Assessments

The early career assessments were interest-focused. That is, these paper-and-pencil checklists asked the test taker to consider the extent to which they were interested in different tasks, jobs and career types. If a test taker had high interest in animals, for example, the test results might recommend veterinary science as a possible career match. Interest inventories are still around and have gone online but are not very sophisticated or deep in terms of looking at other aspects of the work environment that are crucial to explore other than straight interests. Later, career assessments became more psychologically-based and many are derivative of the Myers-Briggs Type Indicator (MBTI). These tests produce the 4-letter type formula according to Carl Jung's and Isabel Briggs Myers' typology, along with the strengths of preferences and the description of one's personality type. The test taker then could learn about careers and occupations most suitable for their personality type. The problem with using psychological type as the basis for career matching is that all of the 16 types can and do perform a wide variety of jobs, often with equal success. Different types might go about the job different ways but all are entirely capable of being successful so

this kind of testing is not predictive of success.

Performance-Enjoyment Theory

Career Assessments that are based on the test taker's enjoyment of various job-related elements tend to yield the most accurate and positive results at this time. Performance-Enjoyment theory is positively correlated with high performance on the job, work satisfaction and retention. Research shows that people are motivated by performing work that they truly enjoy and they will perform at higher levels if assigned roles and responsibilities that give them the highest degree of work satisfaction. The Harrison Assessment is based on two theories and one is the Performance-Enjoyment theory.

Based on Performance Research / Validation

Many career assessments were developed by university professors using college students as the sample group. This approach may result in a quality result, but is not sufficient for adoption on a large-scale unless the assessment has been used extensively in the business community. A solid Career Assessment should be based on performance research in industry

(not only the education world) that focuses on understanding the differences between high and low performers. At least a decade of such research should provide the foundation for a well-respected test. Test validity should be available along with actual case studies of how the test has been used in large-scale, real-world examples.

User-friendly, quick and easy

A good career assessment must be easy to access for the test taker, take less than 30 minutes to complete and produce quick results. It should be attractive and appeal to the youth of today, as well.

That's probably more than you wanted to know about career assessments. The history of this type of assessments is interesting and I think most of us have experienced some of those now obsolete exercises. The Money Coaches stand ready to help you and your children through this most important direction they are soon to take.

Contact us to schedule the Harrison Assessment.

For more, check us out at
www.themoneycoaches.com!



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