

G-W Goodheart-Willcox Publisher

Succeeding in Life and Career

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Tenth Edition



Presentations for PowerPoint

Succeeding in Life and Career

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G-W
PUBLISHER

The Goodheart-Willcox Co., Inc.
Tinley Park, Illinois

Chapter 4

Learning to Manage

Section 4-1

Goals and Resources

Objectives

- Describe the different types of goals.
- Identify your resources, recognize their limits, and apply techniques to make the most of them.

Setting and Prioritizing Goals

- Learning management skills can help you get and keep control of your life
- Management involves using available resources to achieve goals

continued

Setting and Prioritizing Goals

- Resources include
 - time
 - objects
 - services
 - abilities



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continued

List resources

- Free?

Setting and Prioritizing Goals

- A person's goals reflect his or her values
- Goals are unique to each person
- Goals are set by individuals, groups, and organizations
- A person can have several goals at one time

Short-Term and Long-Term Goals

- **Short-term goals** can be reached in an hour, a day, or even a week
 - Example: Completing your homework
- **Long-term goals** may take several months or even several years to reach
 - Example: Choosing a career



- What are your short term goals for today?
 - Will any of these help you reach any of your long term goals?

Visionary Goals



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- **Visionary goals** inspire people to do more than they thought possible

Fixed and Flexible Goals

- *Fixed goals* are related to a specific date in time
 - Example: Finishing your term paper on time
- *Flexible goals* can be achieved at any time
 - Saving up \$1,000 in a bank account

Steps in Setting and Achieving Goals

1

Make a list

2

Consider your values

3

List ways you could achieve your goals

continued

Steps in Setting and Achieving Goals

4

Make some definite plans

5

Establish *deadlines* and rewards

Meeting Your Goals

- Some people do not know what they want in life and stumble on what is right for them



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continued

Meeting Your Goals

- If you think about who you are and what you want to accomplish, you can
 - save time
 - limit your frustration
 - achieve success

Recognizing Your Values and Standards

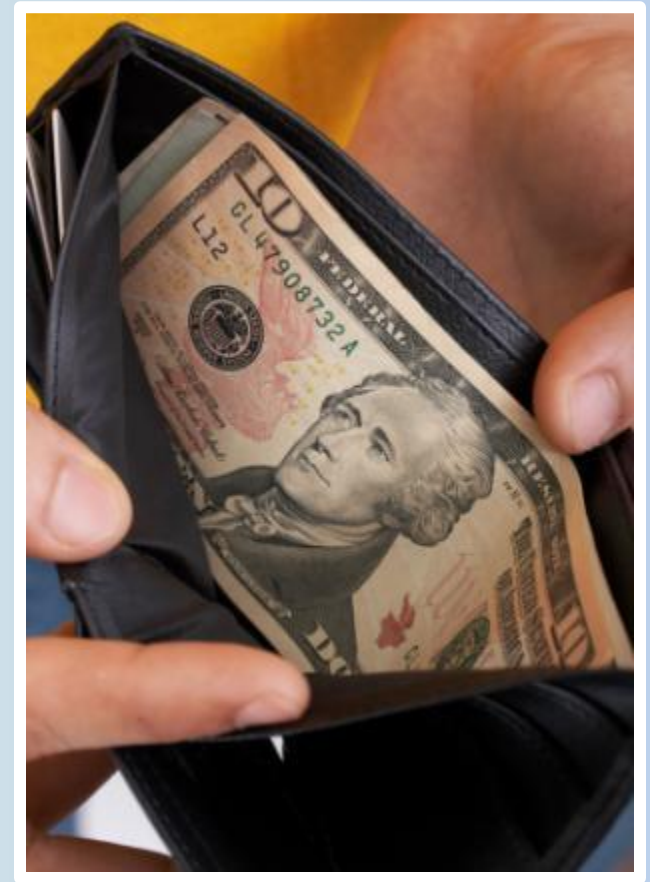
- People tend to take actions that
 - support their values
 - maintain their standards
- Knowing your values and standards affect the choices you make in meeting your goal

Determining Your Resources

- People differ in the types and amounts of resources available to them
- Assessing your resources will help you determine how to reach your goals

Material and Human Resources

- Material resources
 - time
 - money
 - possessions
 - community resources



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continued

Material and Human Resources

- Human resources come from within people and include
 - skills
 - knowledge
 - talents
 - energy
 - the people



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continued

Material and Human Resources

- Human resources can be substituted for material resources
 - Example: Instead of buying meals, use cooking skills to prepare meals at home for less money
- To reach a goal, both human and material resources may be needed

continued

Target WS

- 9/16/15

Material and Human Resources

- Community resources are shared by many people and include
 - parks
 - schools
 - libraries
 - public transportation

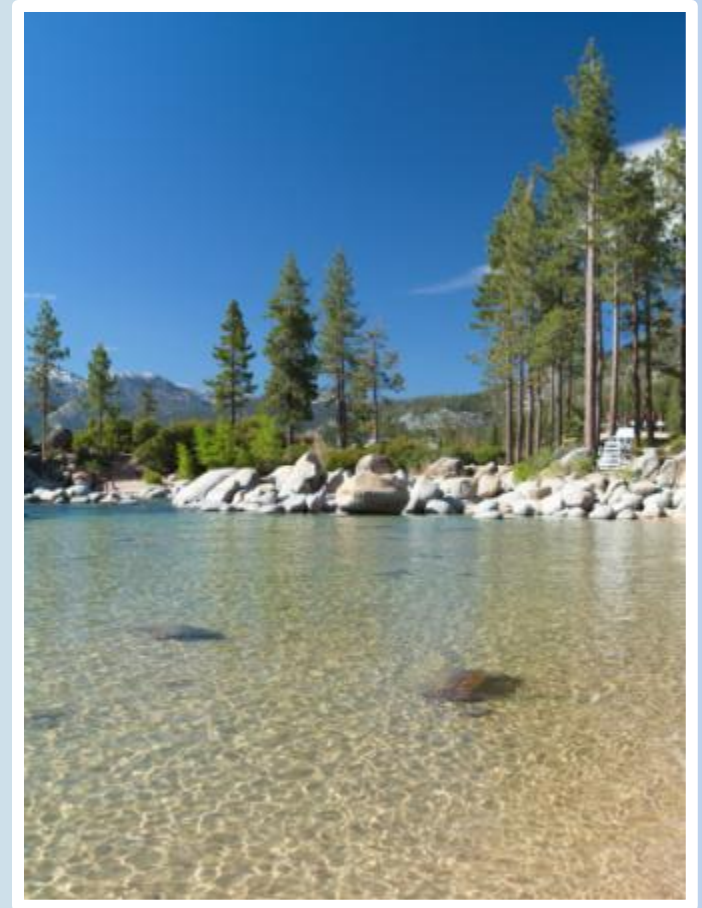


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continued

Material and Human Resources

- Natural resources are taken from the land and include
 - agricultural products
 - forest products
 - fossil fuels



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Resource Limitations

- Resources are limited; the amount of a resource can vary at different times
- Some resources are *expendable*, or can be used up
- Some resources are *expandable*, or improve with use

Folders

- Bell work
 - Week of Sept 8
 - Starts with work ethic
 - Week of Sept. 14
 - Starts with rapport
- Vocabulary Review Game (Chap. 2)



Did You Know?

- In 1973, the U.S. imported 39 percent of its oil. Today, it imports about 50 percent. Oil is a limited natural resource.



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Conserving Human and Material Resources

- Know which resources are limited and which can be renewed or expanded
- A depleted resource will not be available in the future

Flexibility of Resources

- Resources are flexible and can be increased or decreased
- Make the most of limited resources by
 - substituting a plentiful resource for a limited resource
 - combining resources
 - exchanging resources

Resource Bank WS

- 9/16/15

Section 4-1 Review

- What is the first step in setting and achieving goals?
 - *to list what you want out of life*
- *True or false.* The types and amounts of resources people have vary.
 - *true*

continued

Section 4-1 Review

- What is the difference between human resources and material resources?
 - *human resources come from within people and material resources are not physically or mentally part of a person*
- What does it mean when a resource is described as expendable?
 - *it can be used up*

Section 4-2

Decision Making and the Management Process

Objectives

- Explain the importance of management skills.
- Outline the steps in the decision-making process.
- Explain the management process.

Solving Problems and Making Decisions

- You are responsible for making the choices and decisions that will move you toward your goals
- A **decision** is a conscious or unconscious response to a problem or issue

continued

Solving Problems and Making Decisions

- Decisions are based on
 - values
 - goals
 - standards
 - needs
 - wants



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Making Routine Decisions

- *Routine decisions* are made often and without much thought
- *Impulsive decisions* are made on the spot
- **Emulation** is doing what others are doing
- *Creativity* can motivate people to choose something different
- *Default* is the act of not making a decision

WS

- How you Make Routine Decisions
 - WS pg. 123
 - 9/17/15

Steps in Decision Making

- Some decisions are more complex
 - Examples: Deciding on a career choice, buying a car
- Complex and important decisions call for the **decision-making process**

Decision-Making Process

1

Define the problem or decision

2

Establish your goals

3

Prioritize your goals

4

Look for resources

continued

Decision-Making Process

5

Identify alternatives

6

Make a decision

7

Carry out the decision

8

Evaluate the results

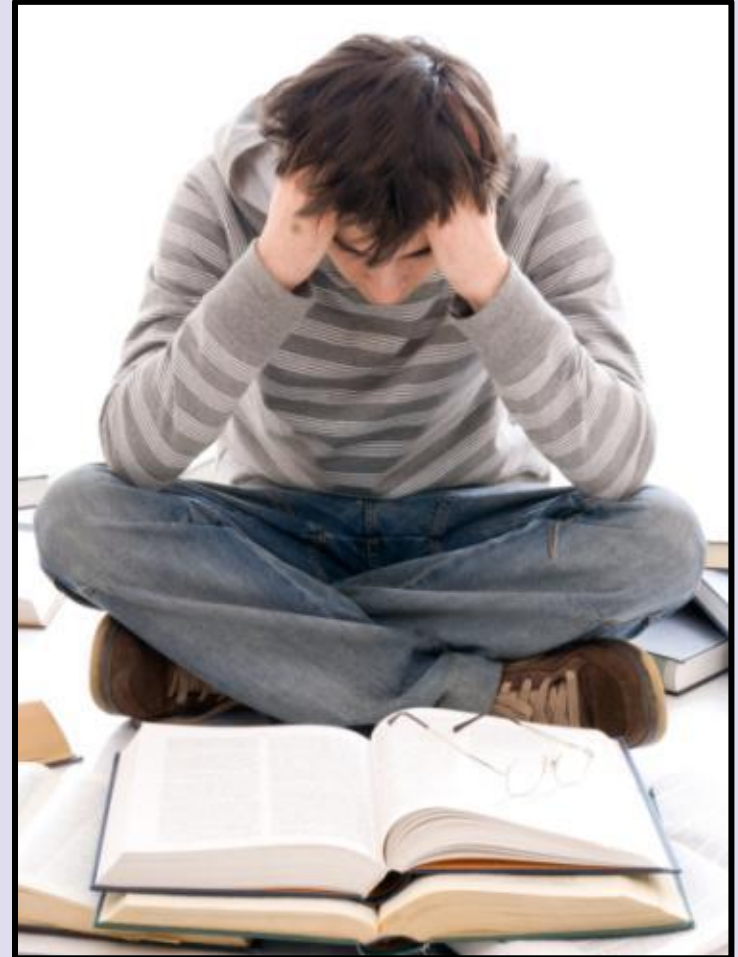
WS

- Making a Decision
– 9/17/15



Think Further

- *Imagine you are getting poor grades in some of your classes. How could you use the decision-making process to solve your problem?*



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The Management Process

- The management process helps people plan how to best use resources to achieve goals by following a series of steps
 - planning
 - organizing
 - implementing
 - evaluating

Planning



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- Decide what steps to take to reach your goal
- Determine the best order for the steps

Organizing

- Write down the steps of your plan
- Note people you must see and materials you will need
- Determine standards for the completion of each step
- Set deadlines

Implementing

- To **implement** a plan means to carry it out
- Divide large tasks into smaller tasks
- Check off steps as you complete them
- Honor the deadlines you set for yourself

Evaluating

- After you have achieved your goal, you might ask yourself
 - Were my goals reasonable?
 - Did I use my resources as I had anticipated?
 - Was I able to follow my plan?
 - How can I improve when I do this again?

WS

- The Management Process-WS pg. 35
– 9/17/15

WS

- Group Management
 - WS pg. 125
 - In groups of 2-3
 - 9/18/15

Section 4-2 Review

- What type of decision making involves *not* making a decision?
 - *making a decision by default*
- What is the last step in the decision-making process?
 - *evaluate the results of your decision*

continued

Section 4-2 Review

- What is meant by prioritizing goals?
 - *list goals in order of importance from the most to least important*
- What does it mean to implement a plan?
 - *to carry it out*

Section 4-3

Managing Your Time

Objectives

- Explain the importance of time management.
- List some ways to help manage time.

Why Plan Your Time?

- **Time management** is the ability to plan and use time well
- It allows you to meet your goals and explore opportunities



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Short-Term Goals Are Met

- Short-term goals are your immediate aims for today and this week, such as
 - attending class
 - doing homework
 - doing household chores

Long-Term Goals Are Met

- Long-term goals take more than a month or even a year to achieve and
 - require much thought and preparation
 - may involve perfecting skills and finding resources
 - may involve looking ahead to foresee and prevent potential problems



Think Further

- *What are your short-term goals for the week? What are your long-term goals for the year?*



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Visionary Goals Are Addressed

- You have time to dream and fit unexpected opportunities into your schedule when you
 - stay ahead of deadlines
 - prepare in advance for events

Steps in Time Management

1

Planning and organizing

2

Implementing the plan

3

Evaluating the results

Planning and Organizing

- Start with an organized work area
- Consider goals and values
- Make to-do lists
- Create a weekly plan



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Implementing

- Put your plan into action
- Remember your standards of excellence
- Be creative and find new ways to do old tasks

Evaluating

- Did the plan work?
- Were all tasks completed? If not, why not?
- Should you set more realistic deadlines?

Managing Time Wisely

- To manage time well, look for some helpers
- Basic needs: pencil, paper, calendar



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Using Time Management Aids

- Experiment with time management aids
 - planners
 - calendars
 - schedules
 - computer organizers
 - handheld electronic organizers

Using Time Management Strategies

- Steer clear of time wasters
- Avoid procrastination
- Dovetail, or combine tasks
- Break tasks into smaller steps
- Compensate for lost time
- Be prepared to use spare time

WS

- In Action
 - WS pg. 130
 - 9/18/15

Energy and Task Management



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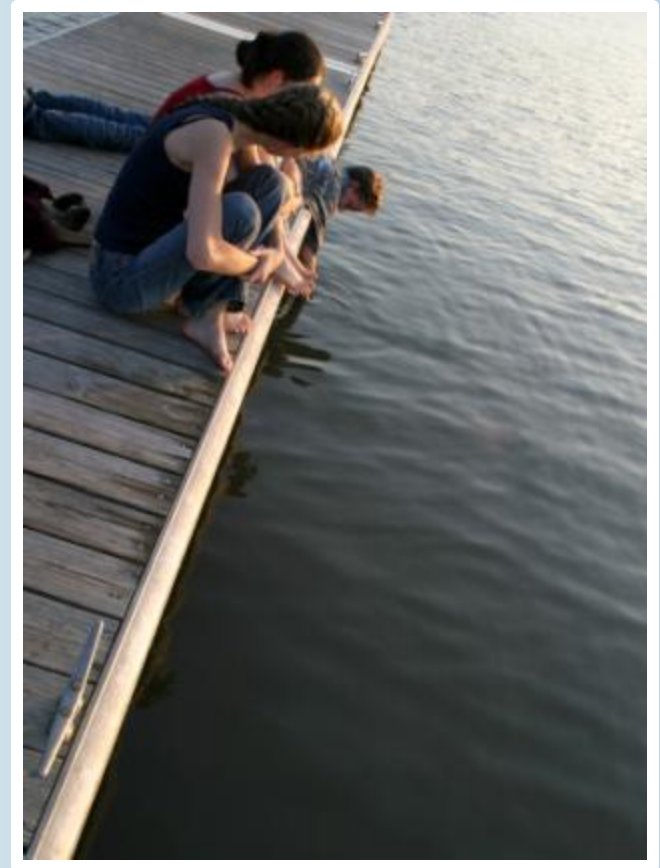
- Energy is a limited resource that varies from person to person
- Include rest and recreation in your day

Managing Your Study Time

- Begin by listening carefully to your teacher during class
- Take good notes
- Determine where and how you study best
- Map out time that is used only for studying
- Do not allow distractions during study time

Balancing Personal, Family, Work, and Leisure Time

- Balance your time by making sure everything you value is included in your schedule



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continued

Balancing Personal, Family, Work, and Leisure Time

- School
- Work
- Home obligations
- Physical activity
- Rest and sleep
- Socializing
- Community work
- Religion

Section 4-3 Review

- What are the three steps in time management?
 - *planning, carrying out the plan, evaluating the results*
- What are the time wasters in your life?
 - *Answers will vary.*

continued

Section 4-3 Review

- When you combine or fit tasks together, you _____ them.
 - *dovetail*
- *True or false.* People have the same amount of time and energy each day.
 - *false—people do not have the same amount of energy*

- **Seniors**: Indiana State University is waiving their application fee during the entire month of September! If you plan to apply to ISU, this is a great time to do so.
- **Seniors**: Murray State University is hosting a special admission event on October 22 from 5-8 pm at the Courtyard Evansville East hotel (8105 E. Walnut Street, Evansville, IN 47715). If you bring your official high school transcript, ACT or SAT scores, and a \$40 application fee or approved fee waiver, they will admit you on the spot if you meet their requirements.

Section 4-4

Managing Your Money

Objectives

- Discuss work compensation.
- Describe the deductions taken from an employee's paycheck.
- Distinguish between gross income and net income.

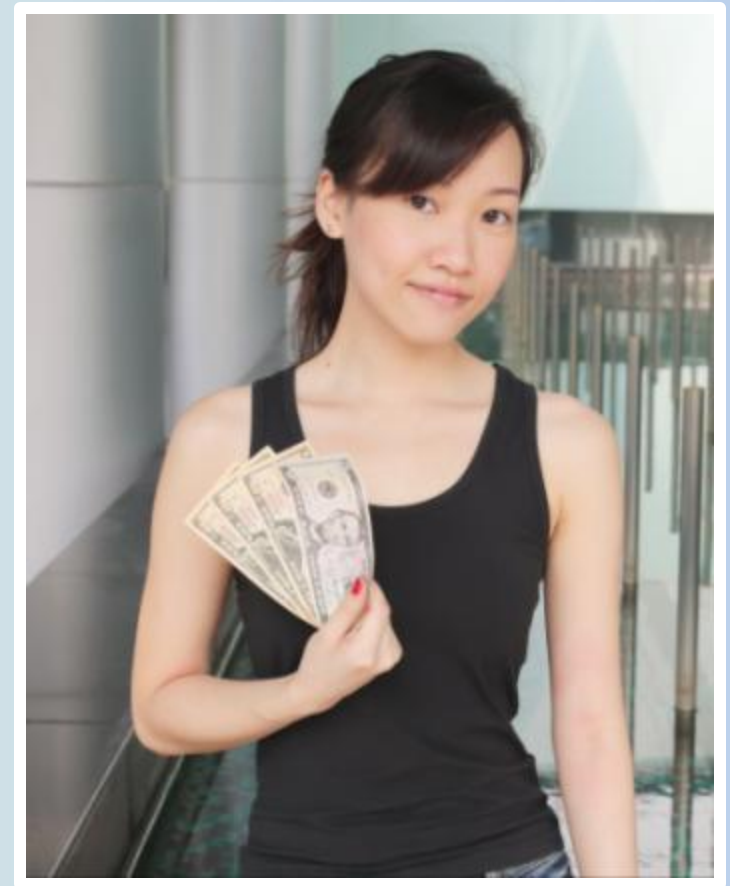
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Objectives

- Prepare a personal budget.
- List ways to reduce flexible expenses.
- Explain how a computer can be used to help manage money.

Earning an Income

- Money is an important resource
- A **budget** is a plan to help you manage money wisely



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continued

Earning an Income

- Most workers are paid an hourly wage or a salary
- An hourly wage is a set amount of money paid for each hour of work
- A salary is a set amount of money paid for a certain period of time

continued

Earning an Income

- Besides their paychecks, workers often receive fringe benefits including
 - health and life insurance
 - paid vacation time
 - paid sick days
 - savings plans
 - retirement plans

Understanding Your Paycheck

- An employer deducts part of an employee's earnings from each paycheck
- Deductions include taxes
 - Federal
 - State
 - Social Security

continued

Understanding Your Paycheck

- Other deductions
 - health and life insurances
 - saving and retirement plans
 - union dues
 - charitable contributions



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Paychecks and Paycheck Deductions

- **Gross income** is the amount of money earned before deductions
- **Net income** is the amount of money earned after deductions, also called *take-home pay*

continued

Paychecks and Paycheck Deductions

Hourly wage Hours worked Gross pay Amount withheld for federal income tax Amount withheld for social security tax Amount withheld for state income tax

REGULAR RATE	REGULAR HOURS	OTHER HOURS	REGULAR EARNINGS	OTHER EARNINGS	TAXABLE ADJUSTMENT	NONTAXABLE ADJUSTMENT	TAXABLE GROSS EARNINGS	
10.50	17.5		183.75				183.75	
TOTAL EARNINGS			DEDUCTIONS					
183.75	FED W/H TAX	FICA	STATE TAX	LOCAL TAX				
	8.82	13.59	4.59					
YEAR TO DATE TOTALS								
EARNINGS	FED W/H TAX	FICA	STATE TAX	LOCAL TAX				
840.00	40.32	62.16	21.00					
INS.								
SOCIAL SECURITY NO. 123-45-6789		Joseph E. Williamson						
EMPLOYEE'S STATEMENT OF EARNINGS AND DEDUCTIONS								
CHECK NO. 15007		PERIOD ENDING 2/10/xx		NET PAY 156.75				
Employee's social security number		Employee's name		Total earned and withheld so far this year		Last day of pay period		
						Net pay (the amount on the paycheck)		

DETACH FOR YOUR RECORDS

- A paycheck stub provides important information about earnings and deductions

WS

- Your Paycheck Stub
 - WS pg. 37
 - 9/21/15

The Basics of Budgeting

- Budgets reflect income and expenses for a given period of time
- A budget can be set up for a week, a month, or a year

continued

The Basics of Budgeting

Weekly Budget		
Income		
Allowance		\$20.00
Babysitting		45.00
Total Income		\$65.00
Expenses		
Fixed Expenses		
Lunch		\$10.50
Savings		20.00
Flexible Expenses		
Entertainment		\$15.00
Snacks & eating out		9.00
Clothes and accessories		10.50
Total Expenses		\$65.00

continued

The Basics of Budgeting

1

Establish financial goals

2

Determine sources of income

3

Estimate expenses

continued

The Basics of Budgeting

4

Compare income and expenses

5

Write the budget and keep records

6

Evaluate the budget

Establish Financial Goals

- The first step in making a budget is to establish financial goals
 - short-term goals
 - long-term goals
- First budget money for basic needs and commitments

continued

Establish Financial Goals

- To meet long-term goals, money must usually be saved over an extended period of time



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Determine Sources of Income

- Income is all the money a person receives
- To create a budget, list all sources of income during the time period of the budget (weekly, monthly)
 - List money that is sure to be received
 - List take-home pay
- Total all income

continued

Determine Sources of Income

- *Earned income* is the money received for work
 - salary
 - wages
 - tips
 - commissions



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continued

Determine Sources of Income

- *Unearned income* includes
 - interest on bank accounts
 - dividends on stocks
 - prizes
 - gifts



Think Further



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- *Why is determining total income one of the first steps in creating a budget?*

Estimate Expenses

- Estimate your expenses during the time period of your budget
 - List the items and services you buy
 - List the cost for each

continued

Estimate Expenses

- A fixed expense is a set amount a person is committed to pay and can include
 - mortgage payment
 - rent
 - installment payments
 - insurance premium
 - savings

continued

Estimate Expenses

- A flexible expense is a cost that occurs repeatedly, but varies in amount including
 - food
 - clothing
 - transportation
 - recreation



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Compare Income and Expenses

- If income $>$ expenses, put money toward goals
- If income $=$ expenses, all commitments can be met
- If income $<$ expenses, increase income or decrease expenses

Write the Budget and Keep Records

- Having a written budget will help you
 - track spending
 - stay within your budget
- Choose the recording method that is easiest for you

continued

Write the Budget and Keep Records

- For each budget category,
 - allocate a certain amount
 - keep a running balance

<u>Balance</u>					
<i>Mar.</i>	<i>1</i>	<i>Budget allocation</i>			<i>400.00</i>
	<i>1</i>	<i>Lunch at deli</i>		<i>7.75</i>	<i>392.75</i>
	<i>3</i>	<i>Supermarket</i>		<i>54.20</i>	<i>338.05</i>

Evaluate the Budget

- Evaluate spending every few months to see how well you are following your budget
- A budget should be flexible so adjustments can be made if needed

continued

Evaluate the Budget

- If you are spending too much, you can reduce flexible expenses including
 - food
 - clothing
 - transportation
 - recreation
 - other expenses (gifts, etc.)
 - unexpected expenses

continued

Evaluate the Budget

- Set aside at least three months of income in a savings account in case of emergencies such as
 - the loss of income
 - health emergencies

Big-Budget Items

- WS pg. 133
- 9/22/15

Budgeting with a Computer

- A computer with appropriate software can make money management easier



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continued

Budgeting with a Computer

- You can use a computer and secure websites to
 - pay bills online
 - transfer money between accounts
 - print out year-end reports for taxes and budgeting
 - keep track of investments

Section 4-4 Review

- Describe the difference between an hourly wage and a salary.
 - *an hourly wage is paid for each hour worked; a salary is paid for a certain period of time*
- Take-home pay is another name for _____
_____.
 - *net income*

continued

Section 4-4 Review

- What does a budget contain?
 - *income and expenses for a given period of time*
- Give examples of earned and unearned income.
 - *earned income includes salary, wages, tips, commissions; unearned income includes interest, stock dividends, prize money, gifted money*

Monthly Budget WS

- A typical condo or small house sells for about \$90,000
- The typical down payment would be 4%
- An average monthly salary would be around \$4,000
 - Deductions vary for individuals, about 2/3 of a person's wages remain after deductions