

***Test Bank for Personal Finance 11th Edition Kapoor Dlabay
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Chapter 02

Financial Aspects of Career Planning

True / False Questions

1. A job tends to have less of a long-term commitment to a field than a career.

True False

2. Corporate culture refers to the methods used by an organization to determine the value of employee benefits.

True False

3. A possible opportunity cost associated with career advancement is a need to relocate your household.

True False

4. An interest inventory measures a person's aptitudes.

True False

5. Certain careers increase and decrease in demand based on changes in interest rates.

True False

6. Increased technology can result in a reduction of employment in one industry while creating new jobs in other industries.

True False

7. Libraries usually have a variety of information sources for career planning and job exploration.

True False

8. Current business and economic news can be an indication of future job demand.

True False

9. The purpose of an informational interview is to obtain employment from a branch office of a major corporation.

True False

10. Government supported employment services can assist individuals with finding a job.

True False

11. A cafeteria-style employee benefits program allows workers to select the benefits they prefer based on their personal situations.

True False

12. A tax-exempt employee benefit is usually more advantageous than a tax-deferred benefit.

True False

13. Continuing career education can be in a formal or an informal setting.

True False

14. A mentor is an experienced employee who serves as a teacher and counselor for a less experienced person in a career field.

True False

15. A person's birth date, sex, height, and weight should only be included on a resume, if that information relates specifically to qualifications for an employment position.

True False

16. A list of grades received in school is commonly included on a resume.

True False

17. References are generally omitted from a resume.

True False

18. Functional resumes emphasize a person's skills and abilities in categories such as communications, research, and human relations.

True False

19. The purpose of a cover letter is to determine if a company has jobs available.

True False

20. A screening interview is reserved for only the finalists in a job search.

True False

21. An elevator speech is a short, persuasive, focused summary of your unique experiences and skills used when networking.

True False

22. A medical-spending account (MSA) allows people to pay health care costs with pretax dollars.

True False

23. It is legal for an interviewer to ask you about your marital status.

True False

Multiple Choice Questions

24. Compared to a job, a career:

- A. is often less financially rewarding.
- B. requires minimum training.
- C. demands regular updating of knowledge.
- D. has limited opportunities for advancement.
- E. is one who engage in for your lifetime.

25. A(n) _____ is an employment position that is obtained mainly to earn money.

- A. career
- B. job
- C. internship
- D. apprenticeship
- E. cooperative

26. Which one of the following is defined as a commitment to a profession that requires continued training and offers a clear path for occupational growth?

- A. Apprenticeship
- B. Job
- C. Internship
- D. Career
- E. Cooperative employment experience

27. The first step of the career planning process is to:

- A. evaluate the job market.
- B. identify potential job opportunities.
- C. develop a resume and cover letter.
- D. plan for career growth.
- E. assess your interests, abilities, and goals.

28. The final step of the career planning process is to:

- A. plan for career development.
- B. evaluate the job market.
- C. research specific career areas.
- D. identify potential job opportunities.
- E. evaluate job offers.

29. In the career planning process, after identifying specific job opportunities, a person should:

- A. assess interests, abilities, and goals.
- B. develop a resume and cover letter.
- C. evaluate job offers.
- D. plan for career growth.
- E. evaluate the job market.

30. A lack of willingness to accept a variety of employment positions is a common career planning mistake associated with a lack of:

- A. common sense.
- B. communication skills.
- C. training.
- D. flexibility.
- E. perseverance.

31. Natural abilities that people possess are called:

- A. interests.
- B. aptitudes.
- C. attitudes.
- D. personality traits.
- E. occupational techniques.

32. Mathematical abilities, problem-solving skills, and physical dexterity are examples of:

- A. interests.
- B. survival skills.
- C. aptitudes.
- D. occupational attitudes.
- E. on-the-job training.

33. Which of the following trends is most likely to increase domestic career opportunities in manufacturing organizations?

- A. Higher interest rates
- B. Reduced consumer spending
- C. Higher consumer prices
- D. Increased imports
- E. Increased exports

34. Changes in the demand for goods and services are an example of a(n) _____ influence on the job market.

- A. economic
- B. social
- C. political
- D. technological
- E. industrial

35. Which of the following is an example of an industrial trend that could affect the job market?

- A. Increased use of computers in manufacturing
- B. Fewer children being born
- C. Higher interest rates
- D. Lower inflation rates affecting spending
- E. More families with both parents working

36. Bill Evans is concerned about the effect of current economic conditions on various career fields. Which one of the following would be most useful to Bill as he addresses his concerns?

- A. Occupational Outlook Handbook
- B. The Wall Street Journal
- C. Campus placement office
- D. Chamber of Commerce
- E. Professional association

37. The Occupational Outlook Handbook would be most useful for determining:
- A. jobs available in your community.
 - B. current economic conditions.
 - C. expected employment in various career clusters.
 - D. interview questions for various careers.
 - E. suggested resume formats for various career fields.
38. Which one of the following is a professional association that can assist in career planning for a specific career area?
- A. Bureau of Labor Statistics
 - B. Chamber of Commerce
 - C. Rotary Club
 - D. American Marketing Association
 - E. U.S. Department of Labor
39. The purpose of an informational interview is to:
- A. obtain employment.
 - B. reduce the number of potential candidates.
 - C. ask job candidates some general questions.
 - D. practice interview skills.
 - E. gather information about a firm or for career planning.

40. Kenton Greer wants to locate employment positions presently available in his career area. This information would be best obtained:
- A. the Occupational Outlook Handbook.
 - B. professional contacts.
 - C. an informational interview.
 - D. the Bureau of Labor Statistics.
 - E. business and economic news reports.
41. To assess the current value of a lump-sum retirement benefit that will be received in 10 years, use the _____ calculation.
- A. present value of annuity
 - B. present value of a single amount
 - C. future value of an annuity
 - D. future value of a single amount
 - E. retained earnings
42. Barb Hotchkins is in the 28 percent tax bracket. A tax-exempt employee benefit with a value of \$500 would have a tax-equivalent value of:
- A. \$694.
 - B. \$528.
 - C. \$500.
 - D. \$360.
 - E. \$140.

43. Federal tax-deferred employee benefits are:

- A. not subject to federal income tax.
- B. not subject to state income tax.
- C. taxed at some future time.
- D. are taxed at a special rate.
- E. only available to union employees.

44. Efficient work habits are an example of:

- A. on-the-job training.
- B. continuing education.
- C. an employee's initiative.
- D. cooperative education.
- E. seniority.

45. A common criticism of including a career objective on a resume is that it:

- A. may be too vague.
- B. takes too much room on the resume.
- C. is frequently the same as that of other candidates.
- D. is not of interest to most employers.
- E. usually does not relate to the job sought.

46. The education section of a resume should include:

- A. names of instructors.
- B. course numbers.
- C. individual course grades.
- D. schools attended.
- E. class activities.

47. Tom Husson recently coordinated a fund raising project for an organization that assists homeless youth. This would most likely be an example of experience in:

- A. doing research on a company.
- B. obtaining financial planning and budgeting skills.
- C. public speaking.
- D. human relations.
- E. problem solving.

48. A chronological resume sequences personal data based on:

- A. experience.
- B. education.
- C. areas or ability.
- D. career goal.
- E. time.

49. A _____ resume presents a person's education, work experience, and other information in a reverse time-sequence.

- A. goal-oriented
- B. functional
- C. chronological
- D. targeted
- E. data base

50. A functional resume is best for a person who:
- A. has diverse skills.
 - B. is interested in a specific job.
 - C. has a continuous school and work record.
 - D. plans to advance in the same career area.
 - E. has just completed school.
51. A person who has worked in many fields and has a variety of skills in categories such as communications, research, and personnel administration would probably be best served with the use of a _____ resume.
- A. targeted
 - B. functional
 - C. chronological
 - D. goal-oriented
 - E. career change
52. A _____ resume is designed to obtain a specific job.
- A. functional
 - B. chronological
 - C. goal-oriented
 - D. targeted
 - E. data

53. For an entry-level position, a person's resume is likely to be:
- A. one page.
 - B. two pages.
 - C. three pages.
 - D. four pages.
 - E. five or more pages depending on experiences.
54. Creative resumes or those with a gimmick are most appropriate for careers in:
- A. accounting.
 - B. finance.
 - C. advertising.
 - D. information technology.
 - E. human resources.
55. What is the purpose of a cover letter?
- A. Obtain career planning information
 - B. Request a reference for a job
 - C. Develop resume information
 - D. Research a career area
 - E. Express interest in a job
56. The purpose of the development section of a cover letter is to:
- A. express interest in a specific job.
 - B. request an interview.
 - C. get the reader's attention.
 - D. get the reader to take action.
 - E. highlight background that qualifies the applicant for a specific job.

57. An interview designed to reduce the number of candidates for a position to a workable size is a(n) _____ interview.

- A. screening
- B. informational
- C. selection
- D. contact
- E. follow-up

58. The purpose of a screening interview is to:

- A. make business contacts.
- B. reduce the number of applicants for a job.
- C. locate potential people for advancement within the company.
- D. judge the best qualified candidates for a position.
- E. obtain information on available jobs in an area.

59. The finalists for a job position are invited for a(n) _____ interview.

- A. informational
- B. confirmation
- C. selection
- D. screening
- E. personal contact

60. The purpose of a selection interview is to:

- A. select the best applicants for further interviewing.
- B. obtain training information on a career area.
- C. question candidates for a job in detail.
- D. explore possible job opportunities in a career area.
- E. locate potential candidates for a position.

61. Which one of the following would likely lead to the most added income over an individual's working career?
- A. Two year vocational degree
 - B. Bachelor's degree
 - C. Master's degree
 - D. Professional or doctorate degree
 - E. Associate's degree
62. Which of the following would be a competency commonly associated with successful people?
- A. An ability to work well with others in a variety of settings
 - B. A desire to do tasks better than they have to be done
 - C. An ability to solve problems creatively in team settings
 - D. Well-developed written and oral communication skills
 - E. All of these are competencies commonly associated with successful people
63. Ned Turner has done some research and has found that the population in the U.S. is aging which means there will be an increased need for health care professionals in the future. This is an example of _____ influencing jobs in the future.
- A. demographic trends
 - B. economic conditions
 - C. industry trends
 - D. geographic trends
 - E. educational trends

64. Jeremy Irons has done some research and has discovered that the states with the largest population growth are Colorado and Arizona. Based on his findings, Jeremy believes these states will experience greater job growth as a result. This is an example of ____ influencing jobs in the future.
- A. technology trends
 - B. economic conditions
 - C. industry trends
 - D. geographic trends
 - E. educational trends
65. Blake Edwards has done some research and has discovered that economists believe interest rates will rise significantly over the next two years. Blake believes that this will lead to fewer homes being sold and fewer jobs in the banking and mortgage industries. This is an example of _____ influencing jobs in the future.
- A. demographic trends
 - B. economic conditions
 - C. industry trends
 - D. geographic trends
 - E. educational trends
66. Billy Freniere has gone to the career placement center at his university. He has taken both an interests test and a personality test and has found careers where his interests and personality are well suited. Which step in the career planning process has Billy completed?
- A. Assess and research personal goals and abilities.
 - B. Evaluate the employment market to identify specific employment opportunities.
 - C. Develop a resume and cover letter to apply for specific positions.
 - D. Interview for specific positions and assess the interview performance.
 - E. Evaluate financial and other factors of positions offered.

67. Brock Trotter has gone to monster.com as well as his local newspaper and has found five job possibilities that he feels fit his abilities and interests. Which step in the career planning process has Brock completed?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

68. Austin Guess has written his resume and had it checked by his career placement center for errors. He plans on sending it to three companies he has identified as having job openings. Which step in the career planning process is Austin completing?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

69. Kyle Burroughs has purchased a suit and has interviewed with three companies through the career placement center at his university. He was surprised by some of the questions asked and does not feel he answered them well. He has developed some answers that he feels are better answers and better reflects his abilities and aptitudes. Which step in the career planning process has Kyle completed?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

70. Jason Liang has gotten three job offers. He is now looking at the benefits packages of all three to see what he likes and doesn't like. Which step in the career planning process is Jason completing?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

71. Jennifer Ryan wants to gain some employment experience so when she is ready to start a career she has something to offer a company. She has decided to work 20 hours a week for a local accounting firm answering the phone and assisting the partners in completing tax returns. Which of the following employment experience strategies is she pursuing?

- A. Part-time employment
- B. Volunteer work
- C. Internship
- D. Campus project
- E. Cooperative education program

72. Tara Guest wants to gain some needed experience so when she is ready to start a career she has something to offer a company. She has decided to help the Edmond Historical Society present programs to local school children. Which of the following employment experience strategies is she pursuing?

- A. Part-time employment
- B. Volunteer work
- C. Internship
- D. Campus project
- E. Cooperative education program

73. Lisa Trotter wants to gain some needed experience so when she is ready to start a career she has something to offer a company. She has decided to help with the homecoming parade for the University of Central Oklahoma where she goes to school full-time. Which of the following employment strategies is she pursuing?
- A. Part-time employment
 - B. Volunteer work
 - C. Internship
 - D. Campus project
 - E. Cooperative education program
74. Lori Burroughs wants to gain some needed experience so when she is ready to start a career she has something to offer a company. She has talked to the career placement center at her university. They tell her she can get a job with a local company for the summer and earn college credit while working. Which of the following employment strategies is she pursuing?
- A. Part-time employment
 - B. Volunteer work
 - C. Internship
 - D. Campus project
 - E. Cooperative education program
75. Which of the following is the process of making and using contacts in the business world for obtaining and updating career information and job possibilities?
- A. Networking
 - B. An internship
 - C. A career fair
 - D. A cover letter
 - E. Financial planning

76. Which of the following is an opportunity to contact several firms in a short time span? (Hint: It is often held at local universities or convention centers.)
- A. Networking
 - B. An internship
 - C. A career fair
 - D. A cover letter
 - E. An informational interview
77. Which of the following is sent to a company to indicate your interest in a position and to obtain an interview? (Hint: It is generally accompanied by your resume.)
- A. List of references
 - B. College transcript
 - C. Diploma
 - D. Cover letter
 - E. Recommendation letter
78. Which of the following is the point at which retirement contributions made on your behalf by the company belong to you even if you no longer work for the company?
- A. Networking
 - B. Vesting
 - C. A tax deferred benefit
 - D. A tax exempt benefit
 - E. Break even

79. Which of the following is a benefit on which you pay taxes at some future date?

- A. Cafeteria-style benefit
- B. Vesting
- C. Tax-deferred benefit
- D. Tax-exempt benefit
- E. Exclusion

80. _____ is a benefit on which you pay no taxes.

- A. Networking
- B. Vesting
- C. A tax-deferred benefit
- D. A tax-exempt benefit
- E. An opportunity cost

81. With completion of a bachelor's degree one can expect to earn _____ in income over a 40-year period.

- A. \$2.8 million
- B. \$1.8 million
- C. \$3.8 million
- D. \$2.5 million
- E. \$4.3 million

82. Caroline lives in City A and earns \$50,000 per year. The cost of living index in City A is .8. She is considering a move to City B which has a cost of living index of .9. How large a salary will she require in City B to maintain her current standard of living?

- A. \$44,444
- B. \$40,000
- C. \$56,250
- D. \$45,000
- E. \$50,000

83. The term networking refers to:

- A. using the internet to locate job listings.
- B. making and using contacts to obtain and update career information.
- C. accessing career databases online.
- D. building a list of references to provide to prospective employers.
- E. designing an electronic system for storing resumes and job related information.

84. Which one of the following is not an element of corporate culture?

- A. Management styles
- B. Work intensity
- C. Government regulations
- D. Dress codes
- E. Lines of communication

85. Joseph is eligible for a nontaxable life insurance benefit with an annual premium of \$400 paid entirely by his employer. Assuming Joseph is in a 25% bracket, how much would he have to earn to pay for this benefit with after-tax dollars?

- A. \$425.00
- B. \$533.33
- C. \$433.33
- D. \$500.00
- E. \$400.00

86. In addition to inflation and consumer demand, what is another factor that can affect career opportunities?

- A. Demographic trends
- B. Interest rates
- C. Foreign competition
- D. Changing uses of technology
- E. Geographic trends

87. Having a relationship with a mentor can provide the following benefit(s):

- A. personalized training.
- B. access to influential people.
- C. emotional support during difficult times.
- D. growth in technical and social areas of a career.
- E. All of these.

88. Which of the following is an example of the type of information that you would not include on a resume unless it applies to specific job qualifications?

- A. Name
- B. Address
- C. Height and weight
- D. E-mail address
- E. Phone number

89. The following information is generally not included on a resume:

- A. Education
- B. References
- C. Campus activities
- D. Organizational experience
- E. Honors

90. A type of employee benefits program that allows workers to base their job benefits on a credit system and personal needs is called:

- A. cafeteria-style.
- B. mandatory.
- C. flexible.
- D. voluntary.
- E. bundled.

91. In recent years, approximately what percent of new jobs in the U.S. economy occurred in companies with fewer than 100 employees?

- A. 10
- B. 25
- C. 50
- D. 80
- E. 90

92. The main sources of networking include the following:

- A. community organizations
- B. professional associates
- C. business contacts
- D. all of these
- E. none of these

Essay Questions

93. What steps should a person take when planning a career?

94. What factors affect the availability of employment positions?

95. Discuss the types of information available for use when doing career planning.

96. Louise Ellis recently has been offered employment in another city. She has been employed in her current position for four years. What factors should Louise consider when evaluating this new position?

97. What activities are commonly suggested when preparing for a job interview?

98. You are given the choice of \$4,000 in extra taxable income per year or a tax-exempt medical policy. The medical policy costs \$300 per month. Your tax rate is 25%. Considering financial factors only, should you take the cash or the medical policy? Explain your decision.

99. Suzanne is beginning to think she needs to find a new job. She is happy with her present salary and job duties, and has a large corner office with a wonderful view of the city. In spite of this, she dreads going to work each day. Discuss four reasons that may be to blame for her dissatisfaction at work.

100. What are the 3 steps to effective networking?

101. If you are planning on starting a business, what 3 main issues must you consider?

Chapter 02 Financial Aspects of Career Planning **Answer Key**

True / False Questions

1. A job tends to have less of a long-term commitment to a field than a career.
(p. 48)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement

Topic: Careers vs. Jobs

2. Corporate culture refers to the methods used by an organization to determine the value of
(p. 62) employee benefits.

FALSE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Corporate Culture

3. A possible opportunity cost associated with career advancement is a need to relocate your
(p. 48) household.

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Career Trade-offs

4. An interest inventory measures a person's aptitudes.

(p. 50)

FALSE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Interest Inventory

5. Certain careers increase and decrease in demand based on changes in interest rates.

(p. 52)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Effect of Interest Rates on Career Demand

6. Increased technology can result in a reduction of employment in one industry while creating

(p. 53) new jobs in other industries.

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Effect of Technology on Job Outlook

7. Libraries usually have a variety of information sources for career planning and job exploration.

(p. 56)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-03 Implement employment search strategies.

Topic: Libraries as Source of Career/Job Information

8. Current business and economic news can be an indication of future job demand.
(p. 52)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Economic and Business News as Indication of Job Demand

9. The purpose of an informational interview is to obtain employment from a branch office of a
(p. 59) major corporation.

FALSE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Informational Interview

10. Government supported employment services can assist individuals with finding a job.
(p. 60)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Government Employment Services

11. A cafeteria-style employee benefits program allows workers to select the benefits they prefer
(p. 63) based on their personal situations.

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Cafeteria-Style Benefits

12. A tax-exempt employee benefit is usually more advantageous than a tax-deferred benefit.
(p. 64)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 3 Hard

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Tax-Exempt Employee Benefits

13. Continuing career education can be in a formal or an informal setting.
(p. 66)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-05 Analyze techniques available for career growth and advancement.

Topic: Continuing Career Education

14. A mentor is an experienced employee who serves as a teacher and counselor for a less
(p. 66) experienced person in a career field.

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-05 Analyze techniques available for career growth and advancement.

Topic: Mentors

15. A person's birth date, sex, height, and weight should only be included on a resume, if that
(p. 75) information relates specifically to qualifications for an employment position.

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Personal Data Section of Resume

16. A list of grades received in school is commonly included on a resume.
(p. 75)

FALSE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Education Section on Resume

17. References are generally omitted from a resume.
(p. 76)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: References Section of Resume

18. Functional resumes emphasize a person's skills and abilities in categories such as
(p. 78) communications, research, and human relations.

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Functional Resume

19. The purpose of a cover letter is to determine if a company has jobs available.
(p. 80)

FALSE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Cover Letters

20. A screening interview is reserved for only the finalists in a job search.
(p. 83)

FALSE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Screening Interviews

21. An elevator speech is a short, persuasive, focused summary of your unique experiences and skills used when networking.
(p. 58)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-03 Implementing Employment Search Strategies.

Topic: Networking

22. A medical-spending account (MSA) allows people to pay health care costs with pretax dollars.
(p. 63)

TRUE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Evaluating Employee Benefits

23. It is legal for an interviewer to ask you about your marital status.
(p. 84)

FALSE

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Interview Process

Multiple Choice Questions

24. Compared to a job, a career:
(p. 48)

- A. is often less financially rewarding.
- B. requires minimum training.
- C. demands regular updating of knowledge.
- D. has limited opportunities for advancement.
- E. is one who engage in for your lifetime.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Job versus Career

25. A(n) _____ is an employment position that is obtained mainly to earn money.
(p. 48)

- A. career
- B. job
- C. internship
- D. apprenticeship
- E. cooperative

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Job versus Career

26. Which one of the following is defined as a commitment to a profession that requires continued training and offers a clear path for occupational growth?
(p. 48)

- A. Apprenticeship
- B. Job
- C. Internship
- D. Career
- E. Cooperative employment experience

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Career Definition

27. The first step of the career planning process is to:
(p. 51)

- A. evaluate the job market.
- B. identify potential job opportunities.
- C. develop a resume and cover letter.
- D. plan for career growth.
- E. assess your interests, abilities, and goals.

Accessibility: Keyboard Navigation

Blooms: Apply

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Career Planning Process

28. The final step of the career planning process is to:
(p. 51)

- A. plan for career development.
- B. evaluate the job market.
- C. research specific career areas.
- D. identify potential job opportunities.
- E. evaluate job offers.

Accessibility: Keyboard Navigation

Blooms: Apply

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Career Planning Process

29. In the career planning process, after identifying specific job opportunities, a person should:
(p. 51)

- A. assess interests, abilities, and goals.
- B. develop a resume and cover letter.
- C. evaluate job offers.
- D. plan for career growth.
- E. evaluate the job market.

Accessibility: Keyboard Navigation

Blooms: Apply

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Career Planning Process

30. A lack of willingness to accept a variety of employment positions is a common career planning (p. 49) mistake associated with a lack of:

- A. common sense.
- B. communication skills.
- C. training.
- D. flexibility.
- E. perseverance.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Common Career Planning Mistakes

31. Natural abilities that people possess are called: (p. 50)

- A. interests.
- B. aptitudes.
- C. attitudes.
- D. personality traits.
- E. occupational techniques.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Personal Factors: Aptitudes

32. Mathematical abilities, problem-solving skills, and physical dexterity are examples of:
(p. 50)

- A. interests.
- B. survival skills.
- C. aptitudes.
- D. occupational attitudes.
- E. on-the-job training.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: General Career Skills

33. Which of the following trends is most likely to increase domestic career opportunities in
(p. 53) manufacturing organizations?

- A. Higher interest rates
- B. Reduced consumer spending
- C. Higher consumer prices
- D. Increased imports
- E. Increased exports

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Economic Conditions and Career Opportunities

34. Changes in the demand for goods and services are an example of a(n) _____ influence on the job market.
(p. 52)

- A. economic
- B. social
- C. political
- D. technological
- E. industrial

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Economic Conditions and Career Opportunities

35. Which of the following is an example of an industrial trend that could affect the job market?
(p. 53)

- A. Increased use of computers in manufacturing
- B. Fewer children being born
- C. Higher interest rates
- D. Lower inflation rates affecting spending
- E. More families with both parents working

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Employment Trends

36. Bill Evans is concerned about the effect of current economic conditions on various career fields.
(p. 52) Which one of the following would be most useful to Bill as he addresses his concerns?

- A. Occupational Outlook Handbook
- B. The Wall Street Journal
- C. Campus placement office
- D. Chamber of Commerce
- E. Professional association

Accessibility: Keyboard Navigation

Blooms: Evaluate

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Career Information Sources

37. The Occupational Outlook Handbook would be most useful for determining:
(p. 55)

- A. jobs available in your community.
- B. current economic conditions.
- C. expected employment in various career clusters.
- D. interview questions for various careers.
- E. suggested resume formats for various career fields.

Accessibility: Keyboard Navigation

Blooms: Evaluate

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Career Information Sources

38. Which one of the following is a professional association that can assist in career planning for a specific career area?
(p. 56)

- A. Bureau of Labor Statistics
- B. Chamber of Commerce
- C. Rotary Club
- D. American Marketing Association
- E. U.S. Department of Labor

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Career Information Sources

39. The purpose of an informational interview is to:
(p. 59)

- A. obtain employment.
- B. reduce the number of potential candidates.
- C. ask job candidates some general questions.
- D. practice interview skills.
- E. gather information about a firm or for career planning.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Informational Interview

40. Kenton Greer wants to locate employment positions presently available in his career area. This (p. 56) information would be best obtained:

- A. the Occupational Outlook Handbook.
- B. professional contacts.
- C. an informational interview.
- D. the Bureau of Labor Statistics.
- E. business and economic news reports.

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Career Information Sources

41. To assess the current value of a lump-sum retirement benefit that will be received in 10 years, (p. 64) use the _____ calculation.

- A. present value of annuity
- B. present value of a single amount
- C. future value of an annuity
- D. future value of a single amount
- E. retained earnings

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Comparing Benefits

42. Barb Hotchkins is in the 28 percent tax bracket. A tax-exempt employee benefit with a value of (p. 65) \$500 would have a tax-equivalent value of:

- A. \$694.
- B. \$528.
- C. \$500.
- D. \$360.
- E. \$140.

$$\$694 = \$500 / (1 - .28)$$

Accessibility: Keyboard Navigation

Blooms: Apply

Difficulty: 3 Hard

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Tax-Exempt Employee Benefits

43. Federal tax-deferred employee benefits are: (p. 64)

- A. not subject to federal income tax.
- B. not subject to state income tax.
- C. taxed at some future time.
- D. are taxed at a special rate.
- E. only available to union employees.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 3 Hard

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Tax-Deferred Employee Benefits

44. Efficient work habits are an example of:
(p. 66)

- A. on-the-job training.
- B. continuing education.
- C. an employee's initiative.
- D. cooperative education.
- E. seniority.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-05 Analyze techniques available for career growth and advancement.

Topic: Career Advancement/Employee Initiative

45. A common criticism of including a career objective on a resume is that it:
(p. 75)

- A. may be too vague.
- B. takes too much room on the resume.
- C. is frequently the same as that of other candidates.
- D. is not of interest to most employers.
- E. usually does not relate to the job sought.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Career Objective on Resume

46. The education section of a resume should include:
(p. 75)

- A. names of instructors.
- B. course numbers.
- C. individual course grades.
- D. schools attended.
- E. class activities.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Education Section on Resume

47. Tom Husson recently coordinated a fund raising project for an organization that assists
(p. 55) homeless youth. This would most likely be an example of experience in:

- A. doing research on a company.
- B. obtaining financial planning and budgeting skills.
- C. public speaking.
- D. human relations.
- E. problem solving.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-03 Implement employment search strategies.

Topic: Obtaining Financial Planning and Budgeting Skills

48. A chronological resume sequences personal data based on:
(p. 77)

- A. experience.
- B. education.
- C. areas or ability.
- D. career goal.
- E. time.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Chronological Resume

49. A _____ resume presents a person's education, work experience, and other information in
(p. 77) a reverse time-sequence.

- A. goal-oriented
- B. functional
- C. chronological
- D. targeted
- E. data base

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Chronological Resume

50. A functional resume is best for a person who:
(p. 78)

- A. has diverse skills.
- B. is interested in a specific job.
- C. has a continuous school and work record.
- D. plans to advance in the same career area.
- E. has just completed school.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Functional Resume

51. A person who has worked in many fields and has a variety of skills in categories such as
(p. 78) communications, research, and personnel administration would probably be best served with
the use of a _____ resume.

- A. targeted
- B. functional
- C. chronological
- D. goal-oriented
- E. career change

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Types of Resumes

52. A _____ resume is designed to obtain a specific job.
(p. 78)

- A. functional
- B. chronological
- C. goal-oriented
- D. targeted
- E. data

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Types of Resumes/Targeted

53. For an entry-level position, a person's resume is likely to be:
(p. 79)

- A. one page.
- B. two pages.
- C. three pages.
- D. four pages.
- E. five or more pages depending on experiences.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Resume Preparation/Page Length

54. Creative resumes or those with a gimmick are most appropriate for careers in:
(p. 79)

- A. accounting.
- B. finance.
- C. advertising.
- D. information technology.
- E. human resources.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Resume Alternatives/Gimmicky Resume

55. What is the purpose of a cover letter?
(p. 80)

- A. Obtain career planning information
- B. Request a reference for a job
- C. Develop resume information
- D. Research a career area
- E. Express interest in a job

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Cover Letters

56. The purpose of the development section of a cover letter is to:
(p. 80)

- A. express interest in a specific job.
- B. request an interview.
- C. get the reader's attention.
- D. get the reader to take action.
- E. highlight background that qualifies the applicant for a specific job.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Cover Letters/Development Section

57. An interview designed to reduce the number of candidates for a position to a workable size is
(p. 83) a(n) _____ interview.

- A. screening
- B. informational
- C. selection
- D. contact
- E. follow-up

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Types of Interviews/Screening

58. The purpose of a screening interview is to:

(p. 83)

- A. make business contacts.
- B. reduce the number of applicants for a job.
- C. locate potential people for advancement within the company.
- D. judge the best qualified candidates for a position.
- E. obtain information on available jobs in an area.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Types of Interviews/Screening

59. The finalists for a job position are invited for a(n) _____ interview.

(p. 83)

- A. informational
- B. confirmation
- C. selection
- D. screening
- E. personal contact

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Types of Interviews/Selection

60. The purpose of a selection interview is to:

(p. 83)

- A. select the best applicants for further interviewing.
- B. obtain training information on a career area.
- C. question candidates for a job in detail.
- D. explore possible job opportunities in a career area.
- E. locate potential candidates for a position.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Types of Interviews/Selection

61. Which one of the following would likely lead to the most added income over an individual's working career?

(p. 49)

- A. Two year vocational degree
- B. Bachelor's degree
- C. Master's degree
- D. Professional or doctorate degree
- E. Associate's degree

Accessibility: Keyboard Navigation

Blooms: Evaluate

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement

Topic: Effects of Educational Attainment on Salary

62. Which of the following would be a competency commonly associated with successful people?
(p. 49)

- A. An ability to work well with others in a variety of settings
- B. A desire to do tasks better than they have to be done
- C. An ability to solve problems creatively in team settings
- D. Well-developed written and oral communication skills
- E. All of these are competencies commonly associated with successful people

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Competencies of Successful People

63. Ned Turner has done some research and has found that the population in the U.S. is aging
(p. 52) which means there will be an increased need for health care professionals in the future. This is an example of _____ influencing jobs in the future.

- A. demographic trends
- B. economic conditions
- C. industry trends
- D. geographic trends
- E. educational trends

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Industry Trends/Demographic

64. Jeremy Irons has done some research and has discovered that the states with the largest population growth are Colorado and Arizona. Based on his findings, Jeremy believes these states will experience greater job growth as a result. This is an example of ____ influencing jobs in the future.

- A. technology trends
- B. economic conditions
- C. industry trends
- D. geographic trends
- E. educational trends

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Industry Trends/Geographic

65. Blake Edwards has done some research and has discovered that economists believe interest rates will rise significantly over the next two years. Blake believes that this will lead to fewer homes being sold and fewer jobs in the banking and mortgage industries. This is an example of _____ influencing jobs in the future.

- A. demographic trends
- B. economic conditions
- C. industry trends
- D. geographic trends
- E. educational trends

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Industry Trends/Economic Conditions

66. Billy Freniere has gone to the career placement center at his university. He has taken both an interests test and a personality test and has found careers where his interests and personality are well suited. Which step in the career planning process has Billy completed?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Steps in the Career Planning Process/Assessing Personal Goals/Abilities

67. Brock Trotter has gone to monster.com as well as his local newspaper and has found five job possibilities that he feels fit his abilities and interests. Which step in the career planning process has Brock completed?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Steps in the Career Planning Process/Evaluating Employment Market

68. Austin Guess has written his resume and had it checked by his career placement center for errors. He plans on sending it to three companies he has identified as having job openings. (p. 51) Which step in the career planning process is Austin completing?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Steps in the Career Planning Process/Resumes and Cover Letters

69. Kyle Burroughs has purchased a suit and has interviewed with three companies through the career placement center at his university. He was surprised by some of the questions asked and does not feel he answered them well. He has developed some answers that he feels are better answers and better reflects his abilities and aptitudes. Which step in the career planning process has Kyle completed? (p. 51)

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Steps in the Career Planning Process/Interviewing

70. Jason Liang has gotten three job offers. He is now looking at the benefits packages of all three (p. 51) to see what he likes and doesn't like. Which step in the career planning process is Jason completing?

- A. Assess and research personal goals and abilities.
- B. Evaluate the employment market to identify specific employment opportunities.
- C. Develop a resume and cover letter to apply for specific positions.
- D. Interview for specific positions and assess the interview performance.
- E. Evaluate financial and other factors of positions offered.

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Steps in the Career Planning Process/Evaluating Job Offers

71. Jennifer Ryan wants to gain some employment experience so when she is ready to start a (p. 55) career she has something to offer a company. She has decided to work 20 hours a week for a local accounting firm answering the phone and assisting the partners in completing tax returns. Which of the following employment experience strategies is she pursuing?

- A. Part-time employment
- B. Volunteer work
- C. Internship
- D. Campus project
- E. Cooperative education program

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Obtaining Employment Experience/Part-Time Employment

72. Tara Guest wants to gain some needed experience so when she is ready to start a career she (p. 55) has something to offer a company. She has decided to help the Edmond Historical Society present programs to local school children. Which of the following employment experience strategies is she pursuing?

- A. Part-time employment
- B. Volunteer work
- C. Internship
- D. Campus project
- E. Cooperative education program

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Obtaining Employment Experience/Volunteer Work

73. Lisa Trotter wants to gain some needed experience so when she is ready to start a career she (p. 55) has something to offer a company. She has decided to help with the homecoming parade for the University of Central Oklahoma where she goes to school full-time. Which of the following employment strategies is she pursuing?

- A. Part-time employment
- B. Volunteer work
- C. Internship
- D. Campus project
- E. Cooperative education program

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Obtaining Employment Experience/Campus Projects

74. Lori Burroughs wants to gain some needed experience so when she is ready to start a career (p. 55) she has something to offer a company. She has talked to the career placement center at her university. They tell her she can get a job with a local company for the summer and earn college credit while working. Which of the following employment strategies is she pursuing?

- A. Part-time employment
- B. Volunteer work
- C. Internship
- D. Campus project
- E. Cooperative education program

Accessibility: Keyboard Navigation

Blooms: Analyze

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Obtaining Employment Experience/Internships

75. Which of the following is the process of making and using contacts in the business world for (p. 56) obtaining and updating career information and job possibilities?

- A. Networking
- B. An internship
- C. A career fair
- D. A cover letter
- E. Financial planning

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Networking

76. Which of the following is an opportunity to contact several firms in a short time span? (Hint: It is often held at local universities or convention centers.)

- A. Networking
- B. An internship
- C. A career fair
- D. A cover letter
- E. An informational interview

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Career Fairs

77. Which of the following is sent to a company to indicate your interest in a position and to obtain an interview? (Hint: It is generally accompanied by your resume.)

- A. List of references
- B. College transcript
- C. Diploma
- D. Cover letter
- E. Recommendation letter

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Cover Letters

78. Which of the following is the point at which retirement contributions made on your behalf by the company belong to you even if you no longer work for the company?
(p. 64)

- A. Networking
- B. Vesting
- C. A tax deferred benefit
- D. A tax exempt benefit
- E. Break even

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Employee Benefits/Vesting

79. Which of the following is a benefit on which you pay taxes at some future date?
(p. 64)

- A. Cafeteria-style benefit
- B. Vesting
- C. Tax-deferred benefit
- D. Tax-exempt benefit
- E. Exclusion

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Tax Deferred Benefits

80. _____ is a benefit on which you pay no taxes.

(p. 64)

- A. Networking
- B. Vesting
- C. A tax-deferred benefit
- D. A tax-exempt benefit
- E. An opportunity cost

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Tax Exempt Benefits

81. With completion of a bachelor's degree one can expect to earn _____ in income over a 40-year period.

(p. 49)

- A. \$2.8 million
- B. \$1.8 million
- C. \$3.8 million
- D. \$2.5 million
- E. \$4.3 million

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Effects of Educational Attainment on Salary

82. Caroline lives in City A and earns \$50,000 per year. The cost of living index in City A is .8. She is (p. 52) considering a move to City B which has a cost of living index of .9. How large a salary will she require in City B to maintain her current standard of living?

- A. \$44,444
- B. \$40,000
- C. \$56,250
- D. \$45,000
- E. \$50,000

$$\$56,250 = (.9 \times \$50,000)/.8$$

Accessibility: Keyboard Navigation

Blooms: Apply

Difficulty: 3 Hard

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Cost of Living Comparisons

83. The term networking refers to: (p. 56)

- A. using the internet to locate job listings.
- B. making and using contacts to obtain and update career information.
- C. accessing career databases online.
- D. building a list of references to provide to prospective employers.
- E. designing an electronic system for storing resumes and job related information.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Networking

84. Which one of the following is not an element of corporate culture?

(p. 62)

- A. Management styles
- B. Work intensity
- C. Government regulations
- D. Dress codes
- E. Lines of communication

Accessibility: Keyboard Navigation

Blooms: Apply

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Corporate Culture

85. Joseph is eligible for a nontaxable life insurance benefit with an annual premium of \$400 paid entirely by his employer. Assuming Joseph is in a 25% bracket, how much would he have to earn to pay for this benefit with after-tax dollars?

(p. 65)

- A. \$425.00
- B. \$533.33
- C. \$433.33
- D. \$500.00
- E. \$400.00

$$\$533.33 = \$400 / (1 - .25)$$

Accessibility: Keyboard Navigation

Blooms: Apply

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Comparing Benefits/Taxable versus Nontaxable

86. In addition to inflation and consumer demand, what is another factor that can affect career opportunities?
(p. 52)

- A. Demographic trends
- B. Interest rates
- C. Foreign competition
- D. Changing uses of technology
- E. Geographic trends

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Career Opportunities - Economic Factors

87. Having a relationship with a mentor can provide the following benefit(s):
(p. 66)

- A. personalized training.
- B. access to influential people.
- C. emotional support during difficult times.
- D. growth in technical and social areas of a career.
- E. All of these.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-05 Analyze techniques available for career growth and advancement.

Topic: Career Paths and Advancement

88. Which of the following is an example of the type of information that you would not include on a resume unless it applies to specific job qualifications?
(p. 75)

- A. Name
- B. Address
- C. Height and weight
- D. E-mail address
- E. Phone number

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: The Interview Process

89. The following information is generally not included on a resume:
(p. 77)

- A. Education
- B. References
- C. Campus activities
- D. Organizational experience
- E. Honors

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Developing a Resume

90. A type of employee benefits program that allows workers to base their job benefits on a credit system and personal needs is called:
(p. 63)

- A. cafeteria-style.
- B. mandatory.
- C. flexible.
- D. voluntary.
- E. bundled.

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Evaluating Employee Benefits

91. In recent years, approximately what percent of new jobs in the U.S. economy occurred in companies with fewer than 100 employees?
(p. 52)

- A. 10
- B. 25
- C. 50
- D. 80
- E. 90

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Economic Conditions

92. The main sources of networking include the following:
(p. 56)

- A. community organizations
- B. professional associates
- C. business contacts
- D. all of these
- E. none of these

Accessibility: Keyboard Navigation

Blooms: Understand

Difficulty: 1 Easy

Learning Objective: 02-03 Implement employment search strategies.

Topic: Networking

Essay Questions

93. What steps should a person take when planning a career?
(p. 51)

Answers will vary.

Feedback: The career planning process involves the following steps: (1) assess your interests, abilities, and goals; (2) evaluate the job market; (3) develop a resume and cover letter; (4) interview for available positions; (5) evaluate job offers; and (6) plan for career growth.

Blooms: Apply

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement

Topic: Steps in the Career Planning Process

94. What factors affect the availability of employment positions?
(p. 52-54)

Answers will vary.

Feedback: The job market is influenced by economic, industrial, technological, social, and geographic factors.

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Factors Affecting Employment Availability

95. Discuss the types of information available for use when doing career planning.
(p. 56)

Answers will vary.

Feedback: The major sources of career planning information are the library, government publications, mass media (television, radio, newspaper, magazine) reports, the Internet, the career development offices, community organizations, professional associations, and business contacts.

Blooms: Understand

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Career Planning Informational Sources

96. Louise Ellis recently has been offered employment in another city. She has been employed in her current position for four years. What factors should Louise consider when evaluating this new position?
(p. 48-54)

Answers will vary.

Feedback: Before accepting a position, you should consider the working environment of the organization, the operating policies, and the salary offered along with other financial employee benefits. Also, talk to people who currently work at the company to obtain information on the working conditions, benefits, and opportunities for advancement.

Blooms: Evaluate

Difficulty: 2 Medium

Learning Objective: 02-01 Describe activities associated with career planning and advancement.

Topic: Evaluating Career Opportunities/Job Changes

97. What activities are commonly suggested when preparing for a job interview?
(p. 81-83)

Answers will vary.

Feedback: In preparation for a successful interview, a person should obtain additional information about the organization, develop questions that may be asked by the interviewer, practice interviewing skills, and plan to dress appropriately.

Blooms: Apply

Difficulty: 2 Medium

Learning Objective: 02-A Resumes; Cover Letters; and Interviews

Topic: Preparing for the Interview

98. You are given the choice of \$4,000 in extra taxable income per year or a tax-exempt medical policy. The medical policy costs \$300 per month. Your tax rate is 25%. Considering financial factors only, should you take the cash or the medical policy? Explain your decision.

Answers will vary.

Feedback: Take the company medical coverage. The after-tax value of \$4,000 is $\$4,000 \times .75 = \$3,000$. The comparable value of the insurance is $\$300 \times 12 = \$3,600$.

Blooms: Analyze

Difficulty: 3 Hard

Learning Objective: 02-04 Assess financial and legal concerns related to obtaining employment.

Topic: Comparing Employee Benefits/Taxable versus Nontaxable

99. Suzanne is beginning to think she needs to find a new job. She is happy with her present salary and job duties, and has a large corner office with a wonderful view of the city. In spite of this, she dreads going to work each day. Discuss four reasons that may be to blame for her dissatisfaction at work.

Answers will vary.

Feedback: At some time in their lives, most workers change jobs. The following may be indications that it is time to move on: low motivation toward your current work, physical or emotional stress caused by your job, consistently poor performance evaluations, a lack of social interactions with coworkers, limited opportunity for salary or position advancement, and/or a poor relationship with your supervisor.

Blooms: Evaluate

Difficulty: 2 Medium

Learning Objective: 02-05 Analyze techniques available for career growth and advancement

Topic: Changing Careers/Job Satisfaction

100. What are the 3 steps to effective networking?
(p. 58)

First, prepare and practice a 30-second summary of your abilities and experience. Second, volunteer for committees and events of professional organizations. Third, ask questions to get others to talk about themselves and their experiences.

Blooms: Apply

Difficulty: 2 Medium

Learning Objective: 02-03 Implement employment search strategies.

Topic: Networking

101. If you are planning on starting a business, what 3 main issues must you consider?
(p. 54)

First, become knowledgeable about your product or service. Second, identify potential customers, select an appropriate location, and study competitors. Third, consider your financial resources.

Blooms: Apply

Difficulty: 2 Medium

Learning Objective: 02-02 Evaluate factors that influence employment opportunities.

Topic: Entrepreneurial Career Options