



Are 20-Somethings Naively Optimistic About Their Careers?

Gen Y is facing the realities of grown-up life and our current economy, and they are discovering that dreams don't pay the rent. Passion combined with their college degree does not guarantee an immediate career.

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Today's 20-somethings (called Gen Y) grew up hearing: "Find a job that makes you happy"; "Follow your dreams and the money will follow"; "Discover your passion and that will lead you to success"; "Go to college, discover what you love and a career will follow." But has this well-intentioned advice left a lot of Gen Y unequipped for the real world?

Janet, a 26-year-old from Los Angeles, shared with me:

I feel like we only got half of the parenting speech. They left out the part about how to actually find work and pay our bills while pursuing our dreams. My friends



and I are all college grads but are struggling to figure out how to support ourselves.

Janet is not alone. As a life coach, speaker, and author who specializes in advising 20-somethings, I have seen first-hand the repercussions of being served with a big plate of idealism and only a small side of reality. Now that Gen Y is facing the realities of grown-up life and our current economy, they are discovering that dreams don't pay the rent. They are learning that their passion combined with their college degree does not guarantee an immediate career.

And it's not just the parents who championed this advice, it came from society as well. After decades of living the traditional "hard-knock" lifestyle and working at paying-your-dues kind of jobs, America was yearning for a different way to earn a living. We celebrated visionaries and entrepreneurs who became overnight millionaires because of a good idea or the courage to follow their bliss. Not only did we celebrate them, we made them celebrities. All of a sudden, the formula for money and success (and fame) boiled down to infusing a great idea with a lot of passion. A career path became more about discovering what color your parachute is, rather than taking the necessary steps to gain real world experience and accumulate skills while supporting yourself financially.

Now I am all for following our dreams as it often does lead to greater degrees of happiness and success. I love what I do, but it did not happen overnight or without some practical know-how and sacrifice. In my early 20's, I had an entirely different career where I worked extreme hours and lived in a stinky apartment with two male wrestlers because that is what I could afford. Many of today's 20-somethings expect that their passionate, lucrative career and the lifestyle that goes with it should begin by the age of 25. Diana, a 25-year-old from Austin, says this about her peers:

We all expect to be working and making money doing something we love right now. We weren't really told that being happy and successful takes time and is often the process of elimination!

Some 20-somethings are less willing to take or stay at a job that they don't like since they believe they are supposed to -- dare I say... *entitled to* -- love their job because that is what was "promised." Moreover, many prefer not to make a lot of lifestyle sacrifices, and now that moving back to the Hotel of Mom and Dad has become more of a trend than an embarrassment, they don't have to.

Let me be clear that my intention is not to blame or point fingers at 20-somethings or their parents. Everyone has been doing the best they could based on their own experiences. And I truly think parents believed what they were telling their children (or at the very least wanted to believe it). But now with two-thirds of graduating seniors moving home and 16 percent of 18-to-24-year-olds unemployed (nearly double the



national average) according to the MacArthur Research Network, it seems like the message about becoming independent in our 20's got lost in translation somewhere.

To closely examine the pressures young people feel in their 20's when it comes to establishing a career and financial independence, I recently collaborated on a survey with Zync from American Express to assess their behavior and concerns. The study revealed that nearly nine out of 10 of the 20-somethings surveyed are asking themselves, "What am I going to do with my life?" This question is often paralyzing for 20-somethings because, based on a lot of the career advice they've repeatedly received, they think they must determine what they want to do for the rest of their life before they can really start their life. Gen Y spends more time and energy pondering this question (often while sitting in Starbucks) than previous generations have. And even those who are ready and willing to get to work are having trouble securing a job.

Furthermore, 86 percent describe their current financial situation as "stressful," 57 percent are still financially dependent on parents/family to help pay bills, and 52 percent feel they are facing financial challenges their parents never had to deal with, according to the Zync Quarterlife survey. Yes, the current job market and economy contribute to the sense of overwhelm 20-somethings feel. And in my opinion, from extensive experience with Gen Y, the lack of instruction and discussion on navigating the nuts and bolts of life plays an even more significant role in these findings.

I believe today's 20-somethings are an incredibly promising generation, and I often defend them to members of older generations. Yet their often idealistic views are creating huge Expectation Hangovers® as they are facing a challenging economy and job market. But with the right education, resources, and changes in behavior and attitude, I know that this generation of young people can become financially empowered and productive members of society.

To follow is a condensed list of practical tips that 20-somethings can use to chart a path toward independence that were developed as part of my work on the Quarterlife Project with Zync.

Get Fiscally Fit. The secret to maintaining a healthy weight is willpower; being fiscally fit also requires careful monitoring of money-in versus money-out. Keeping a budget in your head is not enough; create an in-depth, written-out budget where you can input all your bills, spending and earnings. Exercise plastic willpower and do not spend what you don't have. If you have debt, commit to paying a minimum amount toward it each month. And save! Even putting aside \$10 per month promotes a healthy fiscal habit.

Stop Using the Economy as Your Scapegoat. Don't use the economy as an excuse for not taking steps toward your goals. Be proactive rather than reactive. For example, if you are interested in travel, research travel exchange programs that will pay your way. If



furthering your education is a goal, be resourceful by applying for scholarships, grant programs and low-interest loans for continuing education.

Get a Job. Any Job. Don't Wait for a Career. If you are earning little to no money because you are waiting for your dream job to show up (or a job that is in the field of your college degree), it's time to stop waiting and start working. Make having a job and earning money your priority. Any job you get now is a step toward establishing your career and financial independence. And there is work available; sometimes you just have to create it. Think about skill sets you have and things you can do to earn money: babysitting, tutoring, temping, dog-walking, computer support, etc. Even if you have to take on several odd jobs at a time, at least you will be a wage earner, which increases your chances of finding a more permanent job.

Get Off Your Parent's Payroll. A lot of Gen Y'ers are fortunate to have parents who can afford to support or subsidize their lives. The downside of this is you may be less motivated to figure out how to support yourself. Instead of asking your parents for cash, ask them for education on the things about money you don't understand. Rather than having them pay your bills, take out a loan from them (with interest!) and begin to pay them yourself.

Increase Your Financial IQ. You have the ability to empower yourself financially by learning about money, credit and investing. The problem of a lack of knowledge about money has many solutions. Make learning a social activity by starting a book club where the focus is on financial education. Take advantage of all the free online resources for advice and tools to help with your finances. Interview financially successful people in your life, and do not be embarrassed to ask questions that you may think make you look stupid. The only way to learn is to ask!

You can read the full version of my small tips for living larger on the Zync Facebook page.

It isn't necessary to completely throw away well-meaning advice about finding something that you truly love to do; just go about it a different way. I encourage 20-somethings to take action to become independent. And remember that discovering your passion and becoming financially successful does not usually happen overnight -- just take a look at the people who are doing it that are in their 30's, 40's, 50's and beyond.

As Jim Rohn once said, "Formal education will make you a living; self-education will make you a fortune." Self-education will help fill in those gaps that may exist. And who knows... maybe in the process, you'll find that passion that will lead you to prosperity.

Fell, J. (2011, January 26). *20-somethings: If your career isn't working, change it.* HuffPost. https://www.huffpost.com/entry/20-somethings-careers_b_814788