



Sending your children off to college is an exciting and emotional milestone for your family. You've done the work to plan out your finances, taken them on campus tours, and waited with bated breath as they open their notification letters, but what role should you play once their education is underway?

The instinct to help guide your child's selection of a major and career path may be strong, but it's also time to give them some room to find out who they are — and keep your cool if they stumble a bit along the way.

That's easier said than done, however, based on our personal experience and experience serving clients with college-age students.

To help parents facing this challenge we spoke to Mark Presnell, executive director of Career Advancement at Northwestern University, where <u>95% of 2020 graduates</u> were employed or pursuing further education, service, or career development opportunities within six months of graduation. Here are his suggestions on how to support your college-age student as they seek to make the right decisions.

01

Students — and parents — should engage with their career services office by the fall of the second year.

Most students don't visit their school's career counselor until their third or fourth year, Presnell says, but it should be a priority during year one and the beginning of year two, especially if they have no idea what they want to do yet. "As career services professionals, we have different methods that we can use to help a student understand who they are, what their interests and values are, and then begin to understand career pathways," Presnell says. One of the best ways to get students into the career office is through the referral of a parent, he adds, so it's a good idea to reach out to a counselor yourself to learn about their resources and help your child take that first step.

02

Suggest a course in career development.

If your child's school offers an elective course in career development, encourage them to take it. It doesn't mean they need to have all of their career ambitions figured out just yet — they'll be doing the work to discover how their personality and interests apply to certain careers, and then getting more information about the pathways to success in that career.

03

Encourage exploration — and be patient if they don't choose a major right away.

Some majors — education, nursing or accounting, for example — are best declared early as specific courses may begin in the first or second year of college, but Presnell says most majors and career paths don't have to be identified right away. "Sometimes students are following their peers and feeling the pressure to choose certain career outcomes. We'd love for them to say, 'I'm going to take my first year to take a bunch of different classes, get involved in some different clubs, talk to people, do my research, and explore and grow so that in my second year I can make a more focused decision," he shares. "Sometimes it's hard for parents to be patient with them, but it's a process — it takes some time and experiences. The best thing you can do is be supportive, but encourage them to continue to seek out information and guidance."

04

Students should complete at least one internship during college.

Take the long view and suggest your child take a part-time internship during the school year over an unrelated part-time job. While many students don't start looking at internships until after their junior year or even after graduation, Presnell recommends students start their first internship or career-related experience (research, shadowing, etc.) after their sophomore summer. Many schools even have co-op programs where professional opportunities are integrated into the curriculum. Employers pay more attention to internship experience gained during a candidate's college career than their major, he says.

05

Help them talk to somebody in the field they're interested in.

Is your student considering a career in public relations? Ask if they can shadow your company's PR director for a day. Are they interested in fine art? Arrange a lunch with the head of your favorite gallery. Presnell says the most important thing for your child to do when considering a career path is to talk to someone who already has that career — not to ask them for a job, but to have a candid conversation about what they like and don't like about it, how they got their start, and whether the real-world salary in that field will afford the lifestyle your child may want to have. Many colleges offer mentoring programs to connect students and alumni, but this is a great opportunity for you to draw on your network of friends and colleagues too.

06

Don't worry if they don't find a job by the time they graduate.

While some industries — such as engineering, finance or government agencies that require security clearance — may recruit during a student's senior year, Presnell says most of the workforce isn't going to graduate with a job lined up. One of the most important times for students to search is the summer after graduation, with a lot of markets hiring in August and September when summer interns start going back to school. In the meantime, they should work with their school's career counselor to polish their resume and continue networking.

07

Carefully consider the commitment of graduate school.

If your child wants to go to graduate school, have an honest conversation about how sure they are about working in that field of study. The added cost of an additional degree should be weighed against the confidence the student has in that career path—if they're not certain, encourage them to take some time to think about it so they don't end up locked into a career they're not passionate about. "If you take on the debt of going to law school, we want you to be excited about being a lawyer," Presnell says.

Having a kid in college is about more than keeping the tuition bills paid. We are always here for you, including for conversations about your kid's education — beyond just funding it. Please reach out to us.





myprivatevista.com

CHICAGO | 1 N Franklin St., Suite 1250, Chicago, IL 60606 | 312.831.4370 **OAK BROOK** | 2211 York Rd, Suite 310, Oak Brook, IL 60523 | 630.455.0600

Private Vista LLC is a group comprised of investment professionals registered with Hightower Advisors, LLC, an SEC registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. All information referenced herein is from sources believed to be reliable. Private Vista LLC and Hightower Advisors, LLC have not independently verified the accuracy or completeness of the information contained in this document. Private Vista LLC and Hightower Advisors, LLC or any of its affiliates make no representations or warranties, express or implied, as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. Private Vista LLC and Hightower Advisors, LLC or any of its affiliates assume no liability for any action made or taken in reliance on or relating in any way to the information. This document and the materials contained herein were created for informational purposes only; the opinions expressed are solely those of the author(s), and do not represent those of Hightower Advisors, LLC or any of its affiliates. Private Vista LLC and Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material was not intended or written to be used or presented to any entity as tax or legal advice. Clients are urged to consult their tax and/or legal advisor for related questions.

Hightower Advisors, LLC is an SEC registered investment adviser. Securities are offered through Hightower Securities, LLC member FINRA and SIPC. Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material is not intended or written to provide and should not be relied upon or used as a substitute for tax or legal advice. Information contained herein does not consider an individual's or entity's specific circumstances or applicable governing law, which may vary from jurisdiction to jurisdiction and be subject to change. Clients are urged to consult their tax or legal advisor for related questions.