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EMORY'S FINANCIAL
LITERACY NEWSLETTER

INSIDE THIS EDITION:

FINANCIAL MISSTEPS
OF COLLEGE GRADS

TRAVEL ON A DIME

TURN YOUR INTERNSHIP
INTO A JOB OFFER



Traveling on a Budget



Cheap Thrills

CONTENTS

YOUR MONEY

- 3 Financial Missteps of College Grads

GETTING THERE

- 4 A Student Guide to Car Insurance

CAREERS

- 5 The Dos and Don'ts of a Job Fair
10 How to Turn Your Internship into a Job Offer
14 E-mail Cover Letter Etiquette

TECHNOLOGY

- 6 The Amazon Kindle
7 Online Money Management

CREDIT

- 13 The Basics: Secured Credit Cards

Note: *Splurge* has now become *Mint!* Because we would like to advise you *not* to splurge, we changed the name of our newsletter to avoid any confusion as to whether we are actually encouraging students to splurge.

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YOUR MONEY | FINANCIAL MISSTEPS OF COLLEGE GRADS, BY ERIN CREWS

After four years of living off ramen, many recent college grads see full-time employment as a promise of a better lifestyle. But while a few large purchases after your first major paycheck are reasonable, be careful that you are not spending too much too fast. Below are some of the most common mistakes that can get recent college grads into financial trouble:

Falling for the allure of plastic. Many recent grads treat credit cards like free money, even though the interest rates for young consumers tend to be fairly high. The best way to go about making charges is to treat them like cash purchases: if you don't have the money in your account, don't make the purchase.

If you are graduating with credit card debt, don't waste time in coming up with a plan to pay it off. You should also check your credit reports. You can get one free credit report per year at www.annualcreditreport.com.

Establishing no savings or keeping too much in cash. Several experts suggest "paying yourself" a fixed amount of money each month and depositing it into either a savings account or a money market account. These accounts will give you ready access to the money in case of an emergency and should cover about three months of living expenses. This way, when your car needs repair or you have to buy a plane ticket to a wedding, you won't have to reach for your credit card.

Stocks, mutual funds, Roth IRAs and other investments should be used for any other savings. You want to encourage your savings to grow, and keeping it in cash is not going to do the trick.



Skipping out on insurance. Buying health insurance if you're young and healthy may seem like a waste of money, but without it, a broken leg or appendicitis can wreak havoc on your financial future. It's never a good idea to wait for an emergency to find out if your insurance is adequate, so make sure you understand the terms of your plan when you sign up for it. Renter's insurance – which will typically cost you \$10 to \$15 per month – is also highly recommended. Imagine having to replace your laptop, TV, and a closet full of clothes.

Ignoring company-sponsored savings packages. If you are lucky enough to land a job in a company with full benefits packages, take advantage of all the offerings! Plans like a 401(k) provide tax-deferred savings, and some compa-

nies will match an employee's contributions as a way to encourage savings. This is free money! And yes, you should still be participating in these plans even during this financial crisis. As a recent grad, you have time on your side; remember, managing your investments is a process that unfolds over decades, not days. Plus, 401(k)s are diversified enough that you won't have to worry about your investment plummeting over the long term—your employer will not put all your savings into Lehman Brothers stock.

Living a champagne lifestyle on a beer budget. Keep tabs on your spending so that you can understand how far each paycheck can stretch. Track how you spend your money to get a sense of how much your new life costs. Know where your money is going each month.

GETTING THERE | A STUDENT GUIDE TO CAR INSURANCE

BY NEAL ADDISON

Buying a car is, without a doubt, one of the most significant financial decisions a student can make. But the car itself is only part of the purchase – if you want to actually drive your new toy, then it's just as important to buy auto insurance.

This doesn't have to be a daunting prospect, however. By understanding the terms, plans, and available discounts, insuring your car can be both inexpensive and straightforward.

The first, and most basic, element is the type of insurance you're buying. Conveniently, most available insurance falls into one of five categories: personal injury protection, physical damage (collision and comprehensive), underin-

“By understanding the terms, plans, and available discounts, insuring your car can be both inexpensive and straightforward.”

sured motorist, bodily injury liability, and property damage liability. While each type has its benefits, the last two are legally required in most states, so those are perhaps the most important to consider when obtaining insurance.

Personal injury protection is coverage of medical expenses for yourself and passengers in the event of an accident. Bodily injury liability, on the other hand, covers injuries inflicted on the driver of the other car in an accident, assuming you are at fault. Physical damage coverage falls into two types – collision coverage, which insures damage incurred in an

accident, and comprehensive coverage, which insures damage such as vandalism or theft. As with personal injury protection, physical damage only covers your own car. Property damage liability, like bodily injury, covers damage you inflict on other cars in an accident in which you are at fault. Finally, underinsured motorist protection covers you in the case that, in an accident, the at fault driver (illegally) does not have enough insurance (or any) to cover your damage. It is important to check your own state's laws to determine which of these plans are legally required, and for how much.

Limits represent the actual amount of insurance being purchased. A typical insurance policy will have limits that look something like “100/300/50”. The first two numbers are with respect to a bodily injury policy, and the third (which sometimes is left out) represents a property damage policy. In this case, the policy states that, in a claim, the company is willing to pay at most \$100,000 per person and no more than \$300,000 per incident in bodily injury compensation, and \$50,000 per incident in property damage. Generally, in any policy the first number represents the maximum coverage per person, and the second and third numbers represent the maximum amount per accident (in thousands of dollars).

Insurance premiums can get expensive,



running anywhere from 75 to 200 dollars per month. Costs can be reduced, however, with a few factors. First, don't buy more insurance than you need - while it is tempting to get the most comprehensive policy offered, it will be certainly more expensive and probably no more useful than a smaller one.

Also, consider adding a higher deductible. Deductibles are the amount you promise to pay in an accident – the more you offer, the less risk the company bears, the less they charge in premiums.

There also exist a number of built in discounts, such as those for having certain auto safety features (anti-lock brakes, airbags, etc.), safe driver rewards, owning a home or serving in the military, or being a student. Student discounts apply to those who are enrolled full time in school, are unmarried, and are less than 25 years old. These discounts often increase with a strong academic record, usually greater than a 3.0 GPA.

Regardless of what specific discounts apply, it is important to take into consideration the risk factors that are used to calculate your premium in the first place. Age (younger drivers are considered more dangerous), your car itself, the state you live in, your driving history, and other elements are weighed when the company

(continued on page 15)

CAREERS | THE DOS AND DON'TS OF A JOB FAIR, BY ERIN CREWS



Career fairs are held frequently on Emory's campus – you are sure to have been bombarded with emails about them from the Career Center – and offer an excellent opportunity for juniors and seniors to research a variety of careers and companies simultaneously. They help students make informed decisions about employment, but because of their size and the number of participants, job fairs can also be quite overwhelming.

To help you get something beyond a few free keychains from the next career fair you attend, some dos and don'ts of job fair etiquette:

DO **Preregister for the event.** You can probably find the list of attending companies at the same time so that you can maximize your efficiency by spending time with recruiters that actually interest you.

Research the companies at the fair. Nothing impresses an employer less than a student asking, “So what do you guys do?” Be one of the students who knows something about each company you're interested in. The more informed you are, the more likely you will be positively remembered. Keep in mind that a common career fair question from a recruiter is, “Why do you want to work for our company?”

Prepare a “commercial” for yourself. Have a one-minute spiel ready that focuses on the unique benefits you can offer the employer. You should also be prepared for common interview questions and be able to lead the discussion to your work experiences, skills and abilities.

Bring several copies of your resume. Tailor each resume to the company it is intended for, especially if you are searching for different kinds of jobs. Don't run out of resumes!

Get or make business cards. Business cards aren't absolutely necessary at on-campus career fairs, but they will certainly give you an edge. You can buy blank business cards at stores like Office Depot and then use a laser printer to create personalized cards. At a minimum, list your name, contact info, and the career you'd like to pursue after graduation. Be sure to leave a card with each representative you talk to, and then grab one of theirs.

Dress professionally. Conservative is always the safe choice, but do wear comfortable shoes.

Introduce yourself and shake hands. In many ways, a career fair is a test of your social skills. You will be expected to act

friendly and outgoing. A warm smile, eye contact, and a strong voice are key. Say the recruiter's name several times during your conversation and ask about the hiring process of the company.

Take notes. Bring a pen and paper to the fair, and jot down notes about conversations you had with company representatives. If you wait too long after the event, you will forget what you said to whom.

Send thank you notes. Send a card or write an email to each of the people you met and thank them for their time. Reiterate your interest in the company and your experience and skills. Most students fail to take this simple step and often lose out to those who did express thanks.

Follow up on your promises. For example, if a representative asked to look at your web site, make sure you actually email them the URL afterward.

(continued on page 12)

TECHNOLOGY | THE AMAZON KINDLE, BY NEAL ADDISON



Photo: Amazon

Since Gutenberg's printing press, books have always remained in a somewhat static format. A book printed today is not dramatically different from a book printed 50 or 100 years ago. Last year, however, Amazon unveiled the Kindle – a device they hope will revolutionize reading as we know it. It was designed with the goal of bringing a “modern” feel to what had been a relatively static medium. That is, assuming the Kindle doesn't go the way of the “revolutionary” Betamax and Laser-disc, and become an easy joke 20 years from now.

Amazon.com was launched in 1995 by founder Jeff Bezos as a means to bring online book purchases to the mainstream. It quickly became popular during the dot-com boom, and currently is one of the leading online retailers. Although it was initially founded as strictly a bookseller, it has since expanded to movies, music, and numerous other product categories. Just as Amazon had helped make buying books electronically popular, they planned the Kindle to make reading books electronically popular.

A common Kindle comparison is to Apple's iPod. Amazon designed the Kindle to allow readers to keep huge numbers of books and periodicals all on a relatively small device, just as the iPod

can hold the equivalent of a thousand CDs. More generally, the iPod serves as an attempt to take music digital, which is precisely what Amazon is trying to do with the Kindle. The true test, of course, of their success will be its popularity – iPods are nearly ubiquitous on a college campus, which reflects the hope Amazon has for its own device. The goals of the two devices are remarkably similar, which is why the Kindle has been and will continue to be repeatedly compared to Apple's music player.

Amazon faces a tough history of e-book readers. While the Kindle will be their first foray into that market, similar devices have been on the market for the last 10 to 15 years. That number is misleading, however. E-books and their readers are still fairly unpopular developments, with no single product coming to the forefront in the market. Complaints have included their costliness and fragility, and the devices' need for power – all three problems not associated with paper books. In addition, the old readers were difficult to use in direct sunlight, and even when you could actually read the screen it would often hurt your eyes. Prior to the Kindle, the most popular device was Sony's E-Reader, which debuted in 2006 and was the leader of the still fairly small market.

Amazon released the Kindle in November 2007. Speculation was mixed, noting the previous failure of e-books, but also mentioning Amazon's enormous investment in their product. No one was prepared for the early demand, however – Amazon sold out of Kindles in the first five-and-a-half hours they were available. Months later, customers must join a waiting list, as Kindles are still temporarily out of stock.

The Kindle features a number of developments not found on earlier incarnations of e-book readers. To address the problem of a screen that was painful to read, Amazon included “E-Ink”, which is designed to look very close to the pages of an actual book. In the style of the iPod, the Kindle is very small and portable, which makes it a convenient substitute for heavy books. Additionally, the Kindle has the ability to connect wirelessly to Amazon's network, which allows users to download books and periodicals directly onto the device, as well as use basic internet functions (there is a direct link to Wikipedia on the Kindle). Amazon hoped these inclusions would set its device apart from earlier products, and so far they have been quite a success.

(continued on page 13)

TECHNOLOGY | ONLINE MONEY MANAGEMENT, BY NEAL ADDISON

With the advent of online banking, consumers collectively cheered the ability to easily condense all their regular services into one convenient location. Unfortunately, while the internet made paper bills obsolete, personal money management was essentially just as complex as ever. Bank websites, though updated constantly and easily accessed, made it difficult to break down income and expenditures, or track patterns of each. For that matter, each site (predictably) only displayed the accounts held at that bank. While online banking was certainly a step forward, consumers still wanted more.

Since then, a number of independent money management websites have sprung forth. Services such as Geezeo, Mint (not affiliated with this newsletter), and Wesabe all promise detailed reports

of spending habits and income sources, as well as allowing users to set their own budget and monitor progress. Each site has its own unique features as well, including social networking, text messaging, and financial tips, but they all announce the same purpose – to streamline personal finance, and make the process of money management simpler.

Whereas banks themselves limit services to their own accounts, and generally offer little in the way of clarifying where your money went exactly, these sites include information from all your accounts to show precisely what you bought - or earned, for that matter. While you do need to give the website your account number to give it access, all three sites mentioned earlier seem to be fully committed to protecting their users' security, and rely on complex software to prevent hacking or invasions of privacy. Even with the social networking that lets users compare their spending with others', it is still simple to remain completely anonymous.

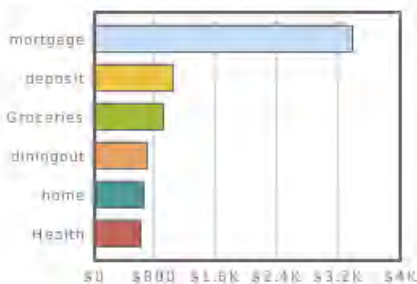
Of course, the question potential users most often ask is "do I need to use this?" That depends on the individual, but the concept of paying attention to money

management and sticking to budgets is universally important. These online tools can make that task simpler, or they can just as easily seem overly complicated with all their extra features. Banks do sometimes offer their own similar features; whether or not they work well is up to you to decide. Social networking seems to be the most unique element of the third-party sites, but again, that may prove superfluous. In the end, each consumer should decide what the best method to organize their finances is, and that may or may not involve an independent money management tool.

Websites like Mint, Geezeo, and Wesabe offer simple ways to analyze one's personal finances. That they're free is another bonus. It is entirely possible that no one needs them (which seems unlikely, as each site boasts large numbers of users already), and other systems of money management work better. One way or the other, money management is vitally important, and although these sites can make it easier, they are not the only ways to handle personal finances. They are worth exploring, and hopefully they can provide a helpful solution to money management.

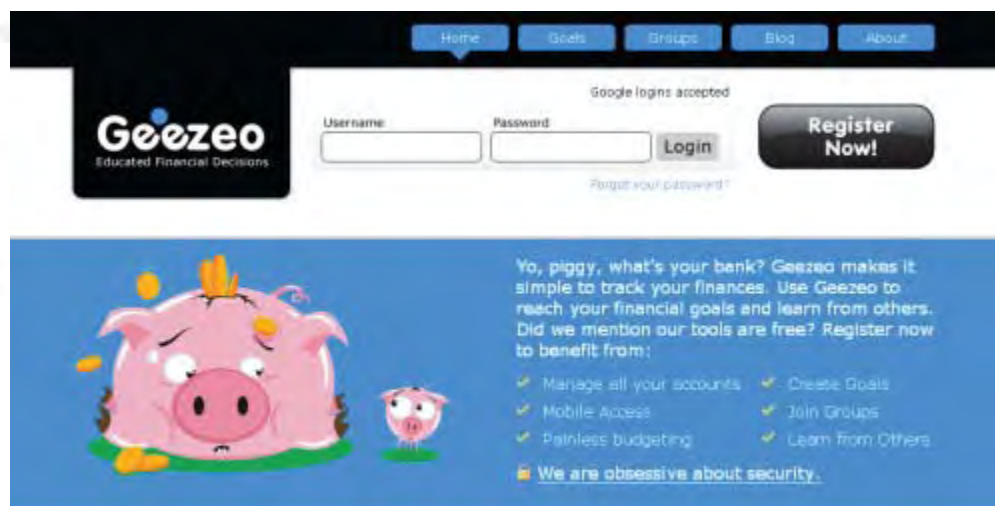
FINANCIAL SNAPSHOT

Top six expenses by tag (all accounts).



TAGS

Business Cash Clothes **Coffee**
Groceries Health Music Parking
 Personal Subscriptions Transfer Transportation
 Travel Utilities Vacation advertising booze car-
 creditCard deposit **diningout**
 entertainment fastfood fee food **gas** gifts
home Income Insurance mortgage
savings snacks tolls web





TRAVEL | CHEAP THRILLS, BY ERIN CREWS

Untamed wanderlust and a weak budget: It is perhaps an unfair but familiar woe on college campuses. But don't worry! "Budget travel" can still mean a quality, comfortable trip. Forget about the stereotype of subsisting on stale baguettes and sharing filthy hostel bunks.

The key is flexibility. Do your own research and put together an itinerary you love, but make sure you consider several destinations that capture your imagination and explore the possibilities from there. You might have your heart set on a specific place when you

begin to plan your vacation, but will probably miss out on some big savings if you ignore other options. You will have to make some decisions that require flexibility if you are looking to protect your wallet, like:

Choosing to stay weeknights or weekends. If you are traveling to a business destination, such as Chicago, staying over on a Friday or Saturday night will likely be cheaper than weeknights. Hotels in these destinations are geared towards business travelers and tend to lower their rates on the weekends to fill up more rooms. Conversely,

if you're heading to a leisure destination like Orlando, it will be less expensive to stay over during the week.

Choosing to visit a destination during off-peak periods. Hotels tend to significantly lower their room rates in the off-season, so do your research and know which months tourists typically visit your destination.

Planning your itinerary. Do it yourself! Package tour groups will almost always be an inefficient use of your money. You will end up paying for sights that you would have

skipped had you been on your own, luxuries that you could have done without, and a good bit of overhead for the company that made the brochure.

Picking your travel partners. Unless you're running off with that special someone, traveling with three other people usually works out to be the most economical and convenient situation. A standard rental car can be split four ways, as can taxis and hotel rooms.

AIRFARE

Finding cheap airfare is becoming easier every year as more and more travelers book online tickets. You'll have a better chance of finding inexpensive fares if you avoid peak travel hours (the early morning and late afternoon), and instead choose midday departures and red-eye flights. Keep in mind that departing on a Wednesday or Thursday and returning on a Monday or Tuesday tends to be the cheapest option in terms of airfare.

Another way to find low airfares is to choose smaller airports that may be slightly farther from the center of town, if the airfare savings offsets the cost of a taxi or rental car. Alternate airports include Midway in Chicago, Burbank and Orange County in Southern California, and Providence (RI) and Manchester (NH) in the Boston area. When booking your

flight, give these web sites a look:

Student Universe. Orbitz has partnered with Student Universe to bring discount airfares to college students and faculty. You must register with a ".edu" email address that will be verified before you "qualify" to receive these travel discounts. You can only make a reservation for yourself through this site.

STA Travel. STA's web site bills them as "the world's largest student travel organization," and they do have some of the best deals around. You can also use their site to book hostel stays and tours. Their web site features software that allows you to click locations on an interactive map and book a complex trip with multiple destinations. STA also allows you to change your flight after booking it for several hundred dollars less than other companies. The catch: you will need an International Student ID Card to take advantage of their rates (see below).

FareCompare. This site alerts travelers to cheap fares before they hit the online market, via email or RSS feed. That way, you can locate discount tickets before they are all snatched up.

Travelosophy. Travelosophy specializes in discount and student fares to Asia, Africa, Europe, and the Middle East. You can also use this site to book open-ended tickets.

Sidestep. Sidestep doesn't actually sell you tickets, but the site searches all of the other search engines that you might use (Orbitz, for example), and then redirects you to the airline's site to purchase the tickets when you find the perfect fare. This is an easy, one-stop site for flying anywhere.

"Hostels are a great way for budget-minded travelers to see the world and meet new people."

Before you book, don't forget to check the latest fees and surcharges for each airline. Northwest, Delta, and others have instituted fuel surcharges from \$25 to \$100 per flight, and carriers like American Airlines now charge for checked baggage. Be sure to get up-to-date figures before you whip out that credit card.

LODGING

Hostels are a great way for budget-minded travelers to see the world and meet new people. Although accommodations vary from city to city, you can generally expect basic communal lodging similar to your freshman dorm. Hostels are typically co-ed, with shared areas like a lounge, kitchen, TV room, and so on.



(continued on page 11)

CAREERS | HOW TO TURN YOUR INTERNSHIP INTO A JOB OFFER, BY ERIN CREWS

The internship craze is reaching new heights: nearly three-quarters of all college students complete internships today, as compared to roughly one in 36 in 1980. On top of that, summer internships are increasingly valuable in obtaining permanent employment upon graduation.

Many companies, like Procter and Gamble, are implementing promote-from-within policies in which almost all entry-level hires have interned with the company.

In fact, a number of companies give “exploding offers” to juniors who have just finished internships, according to Bill Wright-Swadel, the undergraduate career director for Harvard University. Those offers must be accepted by September of the interns’ senior year or they will “explode” – in other words, they will be withdrawn as recruiting season gets into full swing.

But even if you’ve decided that the internship you just finished isn’t something you want to turn into a full-time job, you should do your best to get the job offer. As Peter Verucki, the career director of Vanderbilt’s business school, says, “When you interview for full-time jobs next year, companies will ask if the company you interned with wants you back. You want to be able to say yes.”

Admittedly, the reason that so many internship programs are so carefully organized and lavish is to lure students back. In many programs, as one recruiter says, “you have to seriously mess up not to get an offer.”

But not *all* internships are so structured or such sure routes to permanent employment, especially at smaller organizations. For these, schmoozing and hard work are still necessary to turn internships into full-time job offers.

So, what can you do to help secure a job offer at the end of the summer?

Be there first. At most companies, several interns are hired for a particular time period and are given minor leeway in terms of start dates. If possible, arrive a week or so before all of the other interns. This will help you for two reasons: you will receive more individual attention in the beginning and can establish yourself as the “favorite” intern; second, getting the first pick of the assignments could allow you to take on more substantive work later as the other interns perform menial tasks.

Do as they do. Corporate culture lingers in every office, and you must learn it through observation. This includes things like what is acceptable to say around whom, where to sit, and how often to speak in relation to your status. Example: It may be appropriate to talk about your wild night in the club at one office, but it may be frowned upon at another.

Dress the part. Dressing professionally establishes an image of credibility. Unless the corporate culture is distinctly lax, opt for conservative dress. (This includes makeup and hair.)

Never complain. When you are given tedious errands to run, take them on in good cheer. Whining tends to be counter-productive. If you absolutely must say something, couch it in humor and express an interest in doing more substantive work (and be as specific as possible).

Look around. Don’t feel restrained by the department you’ve been placed in once you’re inside a company. Figure out what you want to do most in the organization, locate the person who does it best,

and schmooze them. Asking them for lunch is a great way to do this. Try this line: “I’m trying to absorb as much information as I can in this internship, and what you do seems particularly interesting. I wonder if you are available for lunch sometime this week.” They will almost never say no.

“When you interview for full-time jobs next year, companies will ask if the company you interned with wants you back. You want to be able to say yes.”

Show a sincere interest in the company. Attend their events and social activities – “office wallflowers just will not cut the mustard,” according to one corporate insider. It’s also a good idea to express your opinions and interests in the work you’ve been doing at the company. Don’t ignore the more junior people in your company when you’re attempting to talk up your supervisors; many workplaces ask employees a year or two above your position for their opinions on your performance and attitude.

Take your work seriously. True, the fate of the company probably does not hinge on the work that the interns produce, but your best efforts must be made on

(continued on page 15)

CHEAP THRILLS, CONT'D FROM PAGE 9

If you are wary of booking a hostel, check out parent companies like Hostelling International, which runs reliable, safe, basic hostels across Europe and offers membership discounts. Some hostelling tips:

- Lock up items you won't need during the day and keep your money and passport close to you at all times. Leave expensive jewelry and electronics at home.
- Bring a spare blanket and towel, and remember your toothpaste and shower shoes. Not all hostels provide linens!
- Make sure the hostel is in a convenient location before booking. The money you save by staying in a bargain hostel might

If hostels simply aren't your thing, then take this advice regarding hotels:

- Be flexible with your choice of neighborhoods. Find a nice hotel in an outlying area and it will probably save you money.
- Choose to visit a destination during off-peak periods. This is when hotels significantly lower their rates.
- Pay in advance for your reservation. This tends to result in major savings. Try looking for pre-paid hotel deals on Orbitz or other discount sites.
- Look for special promotions like free breakfast or dinner. These advantages can add major value to your stay without raising the price of your reservation.
- Check age restrictions! Some hotels require that the guest reserving the room be 25 or older, especially during spring break or major holidays.

not be worth it if you have to pay extra cab fare to get there.

- Check if the hostel has a curfew or other time restrictions. You don't want to return from a night on the town only to discover that you've been locked out of your hostel!

STUDENT DISCOUNTS



Student discount cards offer savings on everything from airfare to museum tickets, so take advantage of them! There are three major cards:

International Student Identification Card

ISIC offers the most benefits of any kind of international identity card, but is only available to full-time students and costs \$22 per year. The ISIC is accepted in more countries (over 100) than either of the other cards and provides discounts on hotel accommodations, museums, food, and cultural events. Like the International Youth Travel Card, the ISIC is an internationally recognized form of identification. It also provides an international phone card and voice mail service.

International Youth Travel Card

The IYTC also costs \$22 per year, but is available to anyone under the age of 26. This card offers similar discounts on airfare, accommodations, transportation, shopping, restaurants, museums, and other cultural events, but is accepted in fewer countries (slightly over 50). When you purchase the IYTC, you will receive

another free “Z Card” which offers discount information and serves as a calling card. You can purchase both the ISIC and the IYTC at STAtavel.com.

International Student Exchange Card

The ISEC also offers travel discounts worldwide; however, unlike the ISIC and IYTC, the ISEC guarantees discounts – ranging from 10 to 50 percent off – through dozens of participating businesses. These establishments include museums, hotels, castles, restaurants, language schools, theaters, vehicle rentals, bus routes, boat routes, railroads, and several airlines. If a partnering business won't accept the ISEC for any reason, then the card company will pay the discount value directly to you. The ISEC costs \$25 and is valid for one year.

There are many other ways to save, aside from student cards. The best thing you can do before setting out on a trip is to learn as much of the local language as possible. Every word you know helps you avoid tourist traps and brings you closer to the real flavor of the place you're visiting.

Be sure to look for free entertainment options, like street performances, public parks, and cultural festivals. In terms of food, shopping in supermarkets gives you the authentic local produce and cuts of meat in addition to being quite a bit cheaper than eating in restaurants for every meal.

If you plan to travel to several cities, decide in advance how you will travel between them. Rail passes offer unlimited train rides for a set number of

THE DOS AND DON'TS OF A JOB FAIR CONT'D FROM PAGE 5

DON'T Waste the opportunity to network. You should initiate conversations not just with recruiters, but with fellow job-seekers and other professionals at the career fair. Don't just drop your resume on the recruiter's table and take off!

Be afraid or intimidated by the recruiter. He or she is there to meet and screen potential candidates – you are the recruiter's priority.

Engage in bad habits like playing with your hair, chewing gum, fidgeting or rocking from side to side, rubbing your nose, using filler words like “um” and “you know.”

Say anything negative about your college or previous jobs. Bad-mouthing

your employers is not an attractive trait for companies.

Ask too many questions about salaries, vacation time, and other benefits.

Work the room in a group. Separate from your friends and concentrate your focus and energy on the jobs and companies that interest you the most. You will appear more confident and professional if you approach recruiters independently.

There will be few other times in your life when employers line up to get your attention, so make the most of the opportunity to present yourself favorably and meet new contacts. Career fairs are great ways to research, practice networking, and locate an ideal job. Be prepared to take full advantage of them!



CHEAP THRILLS, CONT'D FROM PAGE 11

days, which can be a great option. But buses, though a bit slower and possibly more uncomfortable than trains, are often cheaper. In Greece, Ireland, and Portugal, buses have more extensive networks, and in some areas of Europe – like Scandinavia – they are the only option.

When you arrive in a new town, stop by the tourist information office – it can usually save you money. Many cities offer visitor discount passes, which may include unlimited public transportation for a set number of days or discounts at museums and other attractions.

Finally, seek out your own adventures! Consider skipping the packaged walking tour to go explore on your own. Spending the day hiking or resting on the beach will provide some relief – for you and your wallet.

CREDIT | THE BASICS: SECURED CREDIT CARDS, BY ERIN CREWS

If you only use cash and debit cards that automatically deduct payments from your bank account, you should consider moving on to a secured credit card so that you can eventually get a regular credit card – or any other kind of loan. One of the biggest problems with using only a debit card is that you are not building up a credit history. If you ever plan on buying a home or a car that will require a loan, you will need a FICO score – which you can only get by building that history with the credit bureaus.

Secured credit cards are also one of the best ways to repair bad credit. If you've ever gotten a call from a collection agency, your low credit score could end up costing you thousands of dollars a year. Creditors use your FICO score to determine how much money you can borrow and what interest rates you will pay. Your score can even determine whether you can rent an apartment or be hired for a potential job.

A secured credit card works just like a regular credit card, except that you are required to deposit a certain amount of money ahead of time with the card company. Typically your credit limit cannot exceed this deposit – that's the "secured" part of it. If you bail out on your payments, the card issuer will take the payments out of your security deposit. As long as you can make the initial deposit, you should not have a problem getting a card, regardless of your credit score.

However, if you carry a balance, you are going to get hit hard. Secured credit cards tend to have very high interest rates (in the 20%+ range). Try to pay your balance off in full each month and make sure to shop around for the best card deal that charges you the lowest annual fee. Read all the fine print! Credit card companies love to hit you with various fees.

Remember, this is just a short-term solution to get you to the real goal of building your credit history and obtaining a regular credit card with a low interest

"If you only use cash and debit cards that automatically deduct payments from your bank account, you should consider moving on to a secured credit card."

rate. So, before you sign up for a secured credit card, call its customer service line and ask them which credit bureaus they report to. If they do not share your record with the bureaus, then signing up with their card will not build your credit history or improve your credit score. You can shop for secured credit cards at bankrate.com or card-web.com, but many of the best deals are offered through credit unions.

When you find a card company that will report your record, sign up and use the card responsibly: pay in full and on time, don't run over your credit limit, etc. Within a year, you will have established a credit history and will be able to apply for a regular credit card.

THE AMAZON KINDLE, CONT'D FROM PAGE 6

Naturally, Amazon has not seen only positive reviews. The usual complaints with e-book readers also apply to the Kindle, such as its susceptibility to cracking and breaking, and the short battery life. With a \$400 price tag, many people claim that it is needlessly expensive and to break even a consumer would need to read an outrageous number of the \$10 books. Perhaps the most controversial complaint, however, is one that is also found among iPod users. Amazon only sells e-books with DRM protection, meaning it is impossible for one Kindle user to share an e-book with a friend – something that readers of paper books often do. These copyright protections have met with criticism almost across the board, from music to movies to software, and are constantly debated between companies and consumers.

The outlook for the Kindle is a positive one. It still remains sold out, and the number of pro-Kindle reviews is considerably larger than the negative ones. However, the Kindle has not seen iPod-like omnipresence, although that may be still to come. As it stands, there are currently no (publicized) plans by Amazon to revise the Kindle, let alone discontinue or scale down production. Time will tell whether the Kindle's early popularity holds, but so far Amazon must be pleased with its performance.



CAREERS | E-MAIL COVER LETTER ETIQUETTE, BY ERIN CREWS

You are about to apply to an internship position that requires you to email the company your resume and cover letter. Should you write an e-mail cover letter, the sort that you would write if you were sending your resume through snail mail? Should you just dash off a few lines to the effect of, “Hi, I’m interested in your job, and I’ve attached my resume as a Word file. Thanks.” Should you attach a cover letter or just make the e-mail message itself your cover letter?



According to recruiting experts, you should write a reasonably extensive cover letter as your e-mail message. Because e-mail messages tend to be conversational and quickly written, most people are unused to spending time carefully drafting an e-mail cover letter. But Madeline Miller, the manager of Compu-Type Nationwide Resume Service, says that an e-mail cover letter should be of the same quality as traditional cover letters that you would mail to a company.

“There is a tendency to jot off a few lines, and people might write, ‘I’m applying for this job, here is my resume,’ Miller said. “But if there is a cover letter, that could put somebody over the top.”

At the same time, you want to make sure that your e-mail cover letter isn’t a chore to read for recruiters. Brevity is critical! Include the same type of information that you would typically include in a traditional cover letter, but in a shorter version. Tell them where you learned about the listing, why you’re right for the job, and how they can reach you. Most experts recommend that your cover letter be two to three paragraphs

and under 150 words (the idea being that your letter should not be any longer than one screen in length).

When writing the cover letter:

Always use standard cover letter protocol. Just because it’s an e-mail doesn’t mean you get to drop the salutation (“Dear Ms. Johnson”) or the standard closing (“sincerely”). Leave blank lines between paragraphs and avoid using emoticons and abbreviations.

Write your cover letter in your favorite word processor, but make sure you strip away all formatting once you’re done editing it by saving the file as “plain text.” Once your cover letter is pasted into the e-mail message, check your line length – each line should be no more than 60 characters. Some email packages automatically do word wrap for you, but you should check anyways. You don’t want your cover letter to arrive fragmented on multiple lines.

Never send off your message without thoroughly spelling and proofreading your e-mail cover letter. Do not just rely on your e-mail software’s spellchecker. A simple typo could be the downfall of an otherwise brilliant cover letter.

Don’t waste your subject line. You never want to leave it blank, and you should avoid simply inserting the job number.

When sending the cover letter:

Be sure to test your message before sending it to the company. Try sending it to a friend or another one of your email accounts first and check for the content and style.

When you send your e-mail cover letter, open the file you’re attaching first to make sure it’s updated, error free, and the correct version of the document you want to send. Save a copy by including your own e-mail address in the “BCC” field or by ensuring that a copy goes to your “sent mail” folder, so that you can resend the letter if a problem pops up.

Don’t fill in the “to” field with the recipient’s e-mail address until you have finished writing and editing the cover letter and attachments. This prevents you from mistakenly sending off the message before it’s ready.

HOW TO TURN YOUR INTERNSHIP INTO A JOB OFFER, CONT'D FROM PAGE 10

assignments. No matter how insignificant it may seem, whatever work is given to you, make sure you do a good job. Just because you are an intern doesn't mean you shouldn't take your duties seriously. This may require you to put in a little bit of overtime on occasion, which is typically a good thing. Most businesses do not take kindly to employees who rush out the door at five o'clock sharp.

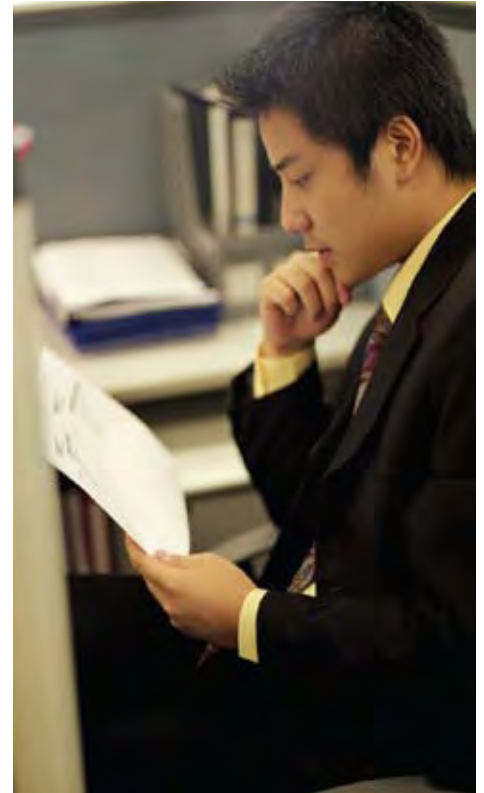
Get feedback. Despite what you may think, it's impossible to monitor yourself and your work as an objective outsider. Getting feedback from your supervisor is as easy as saying, "Hi, boss. How do you think I'm doing so far?" As you listen, restrain your inner defense mechanism! Take everything your boss says as constructive criticism and focus on all of the ways their input can improve your performance.

Follow up with a thank you note. As soon as possible after the internship, write to your supervisor and anyone else who work with you closely or was especially supportive. Thank them for helping to make your experience a rewarding one and tell them what you learned and/or how the internship aided your career development. Do this even if you hated the experience. Either in your thank you note or in a separate follow-up note (a week or two later), request a letter of recommendation. Make this process as easy as possible for the writer by listing points they might include in the letter, like your job duties and how you excelled. Finally, if you want a full-time job at the organization where you're interning, make sure the people there know it. Never assume that they are aware of your aspirations. If you want to turn your internship into a full-time job offer, you're going to have to get the ball rolling yourself!

E-MAIL COVER LETTER ETIQUETTE, CONT'D FROM PREVIOUS PAGE

Finally, if you really want the job, follow up an e-mail cover letter and resume with hard copies. Make sure the hard copy of your application includes a cover letter that restates who you are and why you're qualified for the position. Be sure to write that you recently e-mailed your resume and that you're following up with a hard copy.

A hard copy gives your resume another chance for exposure and makes it easier for a potential boss to pass around or file your cover letter and resume. It is much easier to overlook a resume in an e-mail inbox than it is to ignore a physical copy of it in the office. Plus, a hard copy of your application can't be accidentally filtered out as spam.



A STUDENT GUIDE TO CAR INSURANCE, CONT'D FROM PAGE 4

calculates your premium. Ask your insurance representative for more details concerning your personal risk factors (they vary by company).

Ultimately, the best strategy for purchasing an appropriate insurance policy is to shop around. Get quotes from as many different companies as you can, and ask representatives what their available discounts are – some may apply that you hadn't thought of. In addition, if you're already on your parents' plan, ask about a renewal discount, which offers a reduced rate each time you renew your policy that may be cheaper than a new plan with a new company. In the end, only by exploring all your options will you find the cheapest plan that is right for you. Insurance can be tricky, but if you know your options and what they offer, you'll have no trouble at all.

