



Can you afford a life after college?

By Marilou Davido, CPA

As many people would agree, college doesn't offer a course about things a college grad needs to know. Graduates are often left to learn on their own about insurance, Form W-4s, business etiquette and requirements of a new job. And if that is not enough, many of them have clouds of debt looming over their heads.

The first several months of post-college life weren't as blissful as I would have expected. Like many graduates, I came out of college with credit card debt and a new car payment. Even with all my new-found riches, it was still difficult managing the debt I already had, plus my new monthly expenses. I remember feeling like I was still living a college lifestyle although I had begun earning a fattened paycheck. This was all so overwhelming, mainly because I was not prepared or knowledgeable about how to handle this situation. This is the main reason why I participated with the WICPA's Life After College program, which allowed me to mentor and educate students about economics.

Life After College was developed to get students to think about how to save and spend their money wisely after they graduate from college. The hour-long program included a real life budget created by the students. They received a book explaining

finances after college as well as information on surviving their first job. When I was asked to participate in the program, I immediately jumped at the opportunity. Last April, I presented this program to the members of Beta Alpha Psi at the University of Wisconsin–Milwaukee.

During the first half of the presentation, the students created a monthly budget based on their income level and typical expenses. Although I felt it was important to walk the students through a typical budget so they know what to expect, I think I might have scared them. While some of them were excited by the extra monthly income, others found themselves already in the red because of expenses such as student loan payments.

The second half of the presentation was a discussion on creative ways to save money such as clipping coupons, consolidating debt and cutting out unnecessary expenses. Some students also recommended getting a part-time job in retail to take advantage of employee discounts. That's why the second half of the presentation was important. It presented solutions to a problem. When a fellow presenter and I began to provide cost-saving options to the students, the conversation became very lively. It was exciting to have such an interactive conversation. I even learned a

couple of cost-saving techniques.

By the end of the event, the students seemed genuinely interested in and grateful for the presentation (maybe it was the free pizza). I was happy they found value in the program. The experience has encouraged me to continue working with the WICPA's college events and provided me with feedback to take to my employer for our own college recruiting efforts.

Today, employers are spending considerable resources on college campus events, providing incentives for new hires, and developing accommodating career formats (like flexible work arrangements and job rotations) to attract talented graduates. As a member of my firm's campus recruiting team for the University of Wisconsin–Milwaukee, I am challenged to introduce fresh ideas for gaining students' interest. Volunteering with the WICPA provided me insight into the accounting world as well as topics that students are interested in. Although I am on campus to teach the students, I am certainly learning from them. ● ● ●

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