

# Increasing your earning potential

Students use a U.S. Department of Labor online resource to research different careers, their education or skill requirements, and how much they may pay.

## Learning goals

### Big idea

Each career requires unique skills that affect how much money you can earn.

### Essential questions

- What careers are available in different categories?
- How do education and skill level affect how much money people can make for specific careers?

### Objectives

- Define multiple careers within a category
- Reflect on the required education or skills for a career and how much it may pay


### NOTE

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Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

### KEY INFORMATION

#### Building block:

-  Financial knowledge and decision-making skills

**Grade level:** Middle school (6-8)

**Age range:** 11-14

**Topic:** Earn (Learning about careers, Making money)

**School subject:** English or language arts, Math

**Teaching strategy:** Blended learning, Cooperative learning

**Bloom's Taxonomy level:** Understand

**Activity duration:** 45-60 minutes

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### National Standards for Personal Financial Education, 2021

Earning income: 8-1, 8-3

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

## What students will do

- Research careers using the online Occupational Outlook Handbook, a resource from the U.S. Department of Labor’s Bureau of Labor Statistics.
- Report on the education and skills required for those careers.
- Report on how much people can earn in those careers.

## Preparing for this activity

- While it’s not necessary, completing the “Exploring careers in your community” activity first may make this one more meaningful.
- Review the Occupational Outlook Handbook at <https://www.bls.gov/ooh/>.
- Print copies of all student materials for each student, or prepare for students to access them electronically.
- Secure access to the Internet and computers or tablets so students can conduct research.

### What you’ll need

#### THIS TEACHER GUIDE

- Increasing your earning potential (guide)  
[cfpb\\_building\\_block\\_activities\\_increasing-your-earning-potential\\_guide.pdf](#)

#### STUDENT MATERIALS

- Increasing your earning potential (worksheet)  
[cfpb\\_building\\_block\\_activities\\_increasing-your-earning-potential\\_worksheet.pdf](#)
- Computers or tablets with Internet access

## Exploring key financial concepts

Many people use the terms “career” and “occupation” to mean the same thing. For simplicity, we’re using the terms “career” and “occupation” to mean a type of work and using the term “job” to mean a specific arrangement with an employer. A career is a profession that may span your lifetime and includes your education, training, professional memberships, volunteering, and full history of paid work. You can have several jobs throughout the course of a career.

Different careers require varying skills and education levels. The more you understand the requirements and qualifications you need for getting a job in this career field, the better you can prepare yourself for success. Generally, careers that require a higher level of education or skill can lead to higher pay. Understanding what knowledge and skills different careers require and what education or training options are available can help you decide what's best for you and plan for the future.

## TIP

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Because financial products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

## Teaching this activity

### Whole-class introduction

- Begin by asking students to share what they know about the terms “career,” “occupation,” and “job.” Ask them to brainstorm what they think the similarities and differences are between the terms. Then introduce them to the definitions.
- Be sure students understand key vocabulary:
  - **Career:** A profession that may span your lifetime and includes your education, training, professional memberships, volunteering, and full history of paid work. Can be a synonym for occupation.
  - **Job:** A specific arrangement where you do tasks for an employer.
  - **Occupation:** Describes a type of work with associated tasks, education and training, typical wages, work settings, and more. Can be a synonym for career.
- Make sure to clarify that the terms “occupation” and “career” can be used interchangeably, but the term “job” represents something slightly different.
- Explain to students that there are many kinds of occupations. They're often organized into categories. Each career requires certain skills or education and has its own pay level.
- Explain that students will work together to use the Internet to learn about possible careers.
- Distribute the “Increasing your earning potential” worksheet and review the directions with the class.
- Read aloud the list of all of the career categories.

## TIP

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Visit CFPB's financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

- Starting from the top of the list, ask students to raise their hands if they are most interested in that type of career. Pair up students who raised their hands.

## Group work

- Ask the pairs to visit the U.S. Department of Labor's Occupational Outlook Handbook at <https://www.bls.gov/ooh/>.
- Ask them to select one category under the column labeled "Occupational Groups" and search for at least three careers within that group.
- For each career they choose, students will list the career name, education or skill required, and pay on their worksheet.
- Each pair will present their findings to the class.

## Wrap-up

- Bring the class back together and discuss what careers students are interested in, what they learned about the education and training requirements for those careers, and the median pay they can expect.
  - Highlight the fact that careers that require more education often pay more money.
- Give students time to answer the reflection questions. They should complete these individually.

## Suggested next steps

Consider searching for other [CFPB activities](#) that address the topic of earning, including learning about careers and making money. Suggested activities include "[Making connections between education and income](#)" and "[Comparing salaries](#)".

## Measuring student learning

Students' answers on their worksheets and during discussion can give you a sense of their understanding. **Keep in mind that students' answers may vary, as there may not be only one right answer.** The important thing is for students to have reasonable justification for their answers.