

A PERSONAL FINANCE *for PhDs* Workshop

Title: How to Set and Achieve Financial Goals as a Graduate Student or Postdoc

Description: Having any savings rate when living on a grad student stipend or postdoc salary is a huge financial accomplishment. You are eager to make the best use of that limited flow of money—but you might be stuck in analysis paralysis. Should you save up cash? Should you pay down debt (even student loans)? Should you invest—and is that possible during PhD training? During this workshop, you will apply an eight-step framework to your own individual finances to identify your next singular financial goal and gain ideas for how to increase your savings rate.

Audience: Graduate students who receive stipends and/or postdocs; domestic and international

Timing: Anytime/year-round

Length: 1 hour

Format: Live in person or remote

Cost: Speaking fee of \$2,500 for up to 50 participants with an escalation for larger groups; travel costs are additional

Outcomes: Participants will identify which step they are on in the PFForPhDs Financial Goal-Setting Framework and write a SMART goal for how they will achieve or work toward fulfilling the financial goal in the near term. If desired, they will also write a SMART goal for how to increase their savings rate.

University-Specific Tailoring: Policy regarding 403(b)/457 eligibility.

Pre-Seminar Audience Prep: Participants will fill out a PFForPhDs balance sheet (snapshot of all financial assets and liabilities) to analyze during the workshop.

Start of Seminar Assessment: Anonymous poll: 1) Do you currently have one or more explicit financial goals? 2) How confident are you that you're working toward the best goal for you?

Peer Interaction
 PforPhDs Tool
 External Tool Rec
 Solo Work
 Decision Prompt
 PforPhDs Example
 Content Rec

Outline (Q&A Throughout)							
PFforPhDs Financial Goal-Setting Framework explanation		W					
Apply Framework to individual balance sheet				✓	✓		
How to fulfill each type of Framework step: <ul style="list-style-type: none"> • Saving • Debt Repayment • Investing 			✓			✓	B
Discuss next steps in group with the same type of goal	S						
How to increase savings rate for financial goals: <ul style="list-style-type: none"> • Budget/pay yourself first • Increase income • Decrease expenses 		N				✓	
Write next step(s) in SMART format		W		✓	✓		

Peer Interaction (P: Real-Time Anonymous Poll, S: Small Group Discussion, L: Large Group Discussion); PforPhDs Tool (W: Worksheet, S: Spreadsheet, N: Notes Page); External Tool Recommendation; Time for Solo Work; Decision or Next Steps Prompt; PforPhDs Example (from the Podcast); Content Recommendation (B: Book, P: Podcast, W: Website, O: Other)

End of Seminar Assessment: Anonymous poll asking: 1) Did you identify one or more explicit financial goals? 2) How confident are you that you are working or will work toward the best goal for you?