

Opting for the path less travelled

Graduates walking away from money and prestige to gain personal control

Ann Eby

There are university graduates today who are earning very high salaries but are feeling unfulfilled by the path that was chosen for them. They enjoy financial freedom, prestige, future growth in their careers and personal pride in their career achievements and yet, contrary to the wishes of their parents, university professors and some of their peers, they are stepping away.

University graduates I speak with usually believe more than 10 years ago of their friends, counterparts of their graduating capabilities, are disappointed with their career choices coming out of school. This was true in comparison, especially in the generation of those graduates' parents, who would surely have felt such high-paying jobs for less money and greater risk, with the idea of gaining more personal control of their lives.

Catherine Dean, owner of www.catherinefranco.com, a Toronto jewellery business, is really an investment banker by day, after graduating from Wilfrid Laurier University's business program several years ago, she did the unexpected thing of a good student. She joined a major investment company in downtown Toronto, got a master's and felt she had arrived.

"Coming out of school, I spent really had time to think about



Catherine Dean left a high-paying financial job that demanded 100-hour workweeks to launch a jewellery business. She may have less money, but she says she has more balance in her life. Recent graduates say many of their friends are considering similar changes.

what was happening to me. The message from school definitely was that the financial job was what I should expect for that in New York City with the company and had a lot of responsibility put on my shoulders very early, but I was working up to 100 hours per week and regis-

tered in graduate school for Certified Canadian Financial Analyst (designations) at the same time.

After several years of this, Catherine decided to step back from the rigours of her first job. She landed another investment job with a smaller firm, which requires fewer hours, and she

launched a jewellery business on the weekend. Her business skills have led to good demand in the marketing, sales, distribution and manufacturing side of the business, but she is able to bring her creative side to the fore. Plus, she has a great day job and a sustainable — she has found the balance in life she was looking

for. Her advice to your grade is "Just yourself and do what you believe in, not just what other people say."

Dean (shown) had a similar feeling. She also graduated from Laurier's business program in

Photo: Ann Eby/2015

'Lifestyle means more than money'

By Graduates www.2015.com

Wendee Oat and worked as an agent in a mutual funds company for a large financial institution in Toronto. She reported to come up the ladder, through middle and senior management levels, and maybe one day become chief executive of a major sporting goods company.

"For the most part, all of her friends did as they were told because there was disconnection with working in corporate America. It was a lonely world for me," She said.

Part of the disconnection came because of his international work as a top-up business student in London, Australia and in South Africa, where he worked at a mortgage for children whose parents had died of AIDS.

"Sometimes, after the experience, working for a large financial institution never gave me fulfillment. It seemed disconnected in a way. Many people I worked with had experience in them, and yet they did not have the courage to make a change."

But she did. "Two years ago, I quit and spent nine months doing freelance work for an idea that I had. I was nervous, but I had some ideas to try."

He and his partner, Nicole Kowalski, also a business graduate, have set up a mortgage brokerage company of investment opportunities to provide holistic financial planning to people seeking mortgages. Their hope is to target young people, especially first-time home buyers who need financial advice and support.

Nicole Kowalski learned after one year of working for a large law firm legal firm that corporate law was not for her despite a brilliant starting salary.

"Coming out of law school at University of Toronto, there weren't good options when what an agency expected me to do. And as I did it, but for me, I did not like the constant pressure to com-

plete. I felt I was always being judged and evaluated for the way I would always be, not just the first year of working."

"Consequently, I was working with a company that provides some 'social good' like family law or social policy. At the same time, she volunteered at a family clinic.

"For me, the money and prestige was not enough. I want to feel I am making more of a social contribution and working together with others in a team atmosphere," she said.

Former head trader Cory De Francesco quit gambling in Toronto casinos and 70-hour work weeks and headed north to join his family's business managing Muskoka living interests in Port Carling, Ont.

"At this point, I still work long hours, but it is 80 per cent for me. I now have control and a total interest in the outcome. And I have a lifestyle change that means so much more than money."

In Francesco says that a full 80 per cent of his friends are questioning their original choices coming out of school. They're searching for more fulfillment from their jobs and a better lifestyle, not just financial security. More and more are taking their careers in different directions.

Would these grads change their education? All of them say they appreciate what their education has given them. Without reservation, and they all have pride in what they have accomplished because they are well-qualified and are qualified to have performed well in different, high-pressure jobs.

Their first step out of school was easy. The next step was harder, but more meaningful because it was the first step in their own journey and personal choice.

Ann Eby is an independent business journalist. She can be reached at ann@ann2015.com. She lives in Toronto. She can be reached at www.ann2015.com, 1 Yonge Street, Toronto M5C 2B5.

Tip of the Week

The best way to communicate with your financial advisor is to be clear. Don't be afraid to ask questions and don't be afraid to ask for help. The best way to communicate with your financial advisor is to be clear. Don't be afraid to ask questions and don't be afraid to ask for help. The best way to communicate with your financial advisor is to be clear. Don't be afraid to ask questions and don't be afraid to ask for help.