Coronanomics

What the outbreak means for jobs, student loans, and your future

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Ursinus College
Agenda

- A few background slides
  - State of the economy
  - Student loans
  - A student's perspective
  - Job and internship outlook
- Discussion
  - Please type your questions for the panelists in the group chat
Big Economic News

- Historic drops in production, investment and consumption
- Fiscal stimulus equivalent to about 9% of annual economic activity
- Federal Reserve supporting financial markets
- Big unknowns
  - How will the economic package work?
  - How will the virus control effort work?
  - How will the policies and public response change?
Student Loans

- No interest collecting on federal student loans from March 20 to at least May 18.
- Graduates: Monthly payments still required unless you obtain "administrative forbearance."
- Institutions will determine whether to change financial aid packages for next year.
Student Perspective

- Continued delay of economy, increase in stay-at-home orders
  - Creating more summer uncertainty
- Current students concern over tuition rise next year
  - Domino effect—room & board paid back, dip into endowment, decrease in philanthropy
- Stimulus package includes individual checks
  - Many college students are ineligible for financial help
Job and Internship Outlook

The Class of 2020 Was Headed Into a Hot Job Market. Then Coronavirus Hit.
Internships evaporate, career fairs are canceled and some college seniors wonder if they should even bother looking for jobs.

What To Do If The Coronavirus (COVID-19) Cancels Your Summer Internship

The coronavirus crisis took away their internships and full-time job prospects. Now the 'class of COVID-19' is left struggling to figure out what's next.

For the Class of 2020, a Job-Eating Virus Recalls the Great Recession
With interviews postponed and internships canceled, graduates seeking work fear for the future.

On Ice: Hot Job Market Catches Cold With COVID-19

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Changes to Internships for this Summer

- Will continue with internships as planned: 90.5% (Week of 3/13), 84.2% (Week of 3/30), 70.6% (Week of 3/27)
- Other: 7.4% (Week of 3/13), 13.0% (Week of 3/30), 23.3% (Week of 3/27)
- Cancelling all summer internships: 0.0% (Week of 3/13), 0.4% (Week of 3/30), 2.5% (Week of 3/27)
- Moving all internships to virtual: 0.0% (Week of 3/13), 0.7% (Week of 3/30), 2.2% (Week of 3/27)
- Never planned on having any internships this summer: 2.1% (Week of 3/13), 1.8% (Week of 3/30), 1.4% (Week of 3/27)

Source: National Association of College and Employers (NACE) Coronavirus Quick Poll Week of 3/27 Summary
Some things are new...

- Rely on technology for communications including networking, applications, interviews, and possibly onboarding
- Employers likely slower to respond as they acclimate to the “new normal”
- Applicants need to be highly flexible and adaptable
- Increase in remote (virtual) work opportunities
While others remain unchanged

- **There are internships and jobs!**
- Most effective job searches will require combination of online research, networking, and persistence.
- Online presence such as LinkedIn is even more important now due to virtual environment.
- Broadly educated students who have the “soft skills” to be adaptable in this environment will succeed.
Moving Forward

To Our Students: The **CPD team** is thinking about your wellbeing. We are working from home to provide the same level of support that we offer on campus, just in a virtual manner.

This is the first issue of a weekly newsletter which you will receive for the remainder of the semester. We hope you will find that it offers timely information and guidance. In this first issue, you will also find photos of our “new colleagues” steadfastly assisting us with our work at home. Our newsletter is viewable on our website and also in Handshake. We miss you and are here for you! Amy, Michele, Beverly, Olivia, & Sharon

**March 30 | Spring 2020**

**Connecting with CPD**

Meet with advisors by phone or Zoom video by scheduling an appointment on Handshake. Choose your appointment medium (phone or video). Provide your phone number for calls. If meeting with Zoom, you will receive a meeting link ahead of time. Questions can be emailed to us at career@ursinus.edu and we will respond within 24 hours during the work week.

**Midnight Brink**

**Events**

- Check out the virtual events happening this week!
- All on-campus events have been postponed, canceled, or moved to a virtual format. See CPD calendar for updates and details.
- Social Impact Fair: Explore careers that provide opportunities to have a meaningful, positive impact on the world through Education (350), Health and Human Services (331), and Activism, Volunteering, Foundations (435). Each fair is 12pm-3pm.
- Washington Internship Institute Info Session: Wednesday 4/1 at 3pm. Click here to join.

**VIRTUAL RESOURCES**

“Ask Me Anything” daily sessions for students, hosted by Handshake University Career Services Partners. April 1 - April 17 at 12pm. Hosted on Zoom. Unsure what to say when introducing yourself to potential employers or others? Watch our CareerSpots video on the “Elevator Pitch.”

Coronacomics: What the outbreak means for jobs, student loans, and your future (Virtual Panel Discussion) Wed. 4/1 at Noon: The novel coronavirus has brought about tremendous upheaval for the United States and world economies. For college students, what does it all mean? Will there be jobs for seniors after graduation? What is happening to internships? What relief is available for student loan borrowers?

Will the stimulus package help? These and other issues will be the topic of virtual panel discussion featuring representatives from the Ursinus business and economics faculty, Career and Post-Graduate Development, and UCIMCO, the college’s student-managed investment fund.

Panels include:
- Business and Economics faculty Scott Deacle, Andrew Economopoulos, Vera Brusentsev and Chris Herden
- Career and Post-Graduate Development Director Sharon Hansen
- UCIMCO student leader Parker Wolf ’20

To join, follow this link [https://global.gotomeeting.com/join/378816877](https://global.gotomeeting.com/join/378816877) or call in at +1 (571) 315-3112.

Code: 378-618-677

**General Career Resources**

The Career and Post-Graduate Development website is rich with resources to help you. You can find information on major/career exploration, internship and job searching, resume and cover letter writing, interviewing, graduate/professional school, and many other things. Visit us [online here](https://www.ursinus.edu/career-post-graduate-development).
Moving Forward

- Framework for flexibility with internships while maintaining integrity
- Career advising moved online/phone
- Employer Support Plan
- Alumni network engagement
- Contacting seniors

Get hired remotely

As more employers recruit college students online, Handshake has the tools you need to go from job search to just hired.
Questions and Discussion

Thank you!