

THE WALL STREET JOURNAL SUNDAY

THE WALLET | Edited by Nikki Waller

Don't Break the Bank Over Wedding Invitations

Wedding season is here. And this year, invited friends and family may need to skip the festivities to save money. Here's some advice on sending graceful, and frugal, regrets.

It's OK to say no: A wedding invitation doesn't mean you must break open your piggy bank and haul yourself to Tulsa. The bride and groom usually pay per guest, so in some ways you do them a favor by declining.

If there's room on the RSVP card, enclose a note apologizing for missing the special day. You can mention the finance factor or follow up with a phone call explaining your circumstances.

No matter what you say, any truthful explanation helps reassure the couple. "The personal note is really key," says Josey Miller, contributing editor at [weddingchannel.com](#). "It really smooths it over."

But you should still send a gift. "Getting an invitation to a wedding does carry with it an obligation to get a gift," says Anna Post of the Emily Post Institute.

Skip the bridal party: Being a bridal-party member is an expensive honor. For women, costs can include a dress and shoes, shower gifts and a bachelorette party, not to mention transportation and hotels. Groomsmen must rent tuxedos, plan a bachelorette party and also give presents. If you can't handle the expense, say so right away.

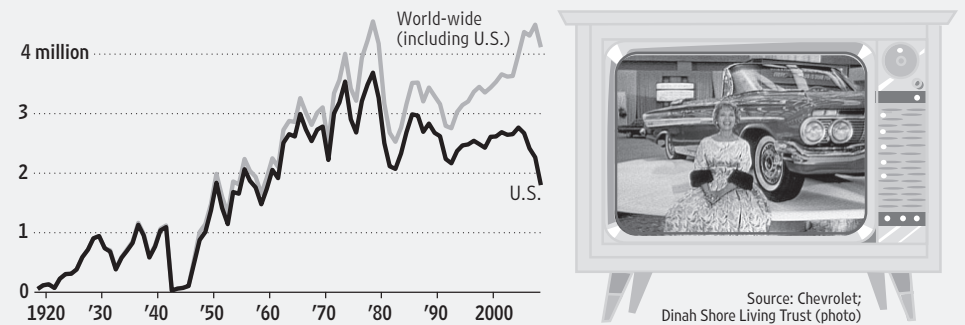
You can also offer to participate in less-expensive ways, such as a reading at the ceremony, organizing party favors or putting up an out-of-town guest on the special day.

Safety in numbers: It's increasingly common for groups of friends to chip in to buy a large gift. Your per-person costs may go down, and the couple gets that fancy sofa or grill they tagged on their registry.

This strategy even gets the OK from Ms. Post: "It's untradi-

Stat of the Week

'See the USA in Your Chevrolet...' That old ad slogan may have more meaning now than when Dinah Shore sang it in the 1950s. General Motors sputtered into bankruptcy last week, the latest victim of the economy. Here are 90 years of car and truck sales of GM's top-selling brand:



tional, but I don't think there's anything wrong with it, if it's done sincerely."

A group gift is in bad taste, however, if the present is something that one person could easily afford, such as bath towels or kitchen gadgets.

—Melissa Korn

Costly Payment Skips

Last month, Chase started offering 25 million credit-card customers the opportunity to skip their June payments, setting those customers' minimum payments to zero.

The company says it wants to give strapped customers a break during tough times. But before taking up the offer—from Chase or any financial institution—check the fine print.

Customers must still pay past-due and over-limit balances. And though the remaining minimum payment will be reduced to \$0, finance charges and interest still accrue. This prolongs debt at what is most likely a high interest rate. Chase makes money from non-payment because the company can put another month of high interest on existing balances. Credit-card companies will likely try new tactics to cope

with new regulation. For consumers, this could mean offers that look good but in reality send them deeper into debt.

—Mary Pilon

Grads Take Job Hunt Slow

More college graduates are putting off their job search this year, according to a recent survey by the National Association of Colleges and Employers. Just 59% of the 16,500 graduating seniors surveyed had started looking for jobs by the end of April, compared to 75% who had started by that time last year and 64% in 2007. Just 40% have actually applied for a job.

Researchers and career coaches say recent grads lack faith in today's job market.

Edwin Koc, director of strategic and foundation research for NACE, warns that "avoiding the job market is not really a solution. You can't find a job unless you try to find a job."

The prospect of a smaller paycheck may be a factor. Studies have shown that students who graduate in a recession tend to earn less money throughout their careers than those who graduate in more prosperous times. A Yale study found that for each percentage-point in-

crease in the unemployment rate, recession-era grads earned 7% to 8% less than those who graduated in better times. The gap persisted, but narrowed, over time: 4% to 5% by the 12th year out, 2% by the 18th.

After applying for about a dozen jobs, George Washington University graduate Winnie Yang put her hunt on hiatus and is traveling for much of the summer. Ms. Yang says the job search now requires a more personalized approach—merely submitting a résumé and cover letter isn't enough anymore.

"I think these days you have to have a nurtured relationship with people before asking them for a job," says Ms. Yang. Some career coaches say applicants would do well to cultivate relationships with companies.

But when the job offer comes in, it's hard to say what happens next: The NACE survey showed that fewer than half of graduates who received job offers accepted them—a possible sign that jobs offers today aren't as appealing as they were in previous years.

—J.M.

Read The Wallet, The Wall Street Journal's personal-finance blog, at [WSJ.com/Wallet](#). Email: wallet@wsj.com.

STARTING OUT | By Jonnelle Marte

Land a Federal Job

The combination of retiring baby boomers and the government's stimulus package has created a bright spot in today's gloomy job market: Uncle Sam is hiring.

And more twentysomethings are lining up, drawn by attractive salaries and benefit packages.

"Government hasn't grown this much in decades," says Dennis V. Damp, a retired federal worker and author of "The Book of U.S. Government Jobs." Some agencies plan to hire tens of thousands of workers over the next several years, he says.

The process for landing a government job is more involved than a traditional job search. Here are some tips:

Where to Look

The largest database of federal jobs is at [www.USAJobs.gov](#). A recent search revealed more than 46,000 opportunities world-wide. You can search for positions by a specific agency, occupation or location.

College students and recent graduates can search for internships and jobs at [Students.gov](#), which provides information on choosing a college, career development and other issues.

Those sites aren't all-inclusive, however. Also visit sites for specific agencies. [USA.gov](#) has an index of sites for most federal-government departments and agencies. If you aren't sure which agency you would like to work for, it might help to visit [BestPlacestoWork.org](#), which ranks federal agencies based on employee satisfaction.

Don't rule out internships or temporary work, which often can lead to permanent positions.

How to Apply

The typical one-page résumé won't suffice here. Résumés submitted for federal jobs can easily be three to five pages long because greater details about your education and work his-

tory are required. For instance, you should include addresses for former employers, along with the name and phone number of immediate supervisors.

Mr. Damp recommends using bullet points to explain specific steps taken and tools used for special accomplishments.

USAJobs.gov and some agencies' sites have résumé-building tools that walk you through necessary sections. But it's up to you to craft a detailed response.

Your biggest guide should be the job announcement itself. Print it out. Study it. Then, use the same key words from the job description in your résumé; this shows how your work experience makes you qualified for that job. Leave out old or irrelevant work experience.

"Give them the needle instead of the haystack," says Lily Whiteman, author of "How to Land a Top-Paying Federal Job."

Each agency has different requirements and application procedures, so make sure to include everything the application asks for, she says. Too often, candidates get eliminated for leaving out college transcripts, not sending proof of military service or ignoring essay questions, Ms. Whiteman adds.

You also can hire a career coach or buy books for guidance with the application process. But be wary of expensive test-preparation books because most government jobs today no longer require a written test.

The Interview

The basic rules apply for job interviews. Read up on the department or agency's recent issues and accomplishments beforehand. Go to a department's Web site, read news releases and search for news articles mentioning the department. Multiple interview panels may be required for high-level positions.

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ENCORE | By Anne Tergesen

Halt Social Security While Working

Amid the economic crisis, many retirees are returning to the work force. And for some people already receiving Social Security benefits, a little-known provision in the federal retirement program can provide some much-needed assistance in shoring up retirement finances.

The key is to put your Social Security benefits on hold. As unpalatable as that may sound, the strategy—officially known as "claim and suspend"—will enable you to pocket a higher monthly Social Security check later, when you retire—again.

Some might argue that it makes more sense for those earning a regular paycheck from an employer to save their Social Security—by investing their benefits or stashing the money in a bank account.

But by asking Social Security to suspend your payments altogether, you can ultimately lock in a substantial monthly raise. For every year those entitled to Social Security defer tapping their benefits between the so-called full retirement age—which is 66 for those born be-

tween 1943 and 1954—and age 70, the Social Security Administration increases their monthly benefit by 8%.

On top of that, Social Security recipients typically receive an annual cost-of-living adjustment. (That said, with consumer prices this year either flat or declining, beneficiaries in 2010 might not see an adjustment.)

Moreover, this strategy might produce a larger "survivor" benefit for your spouse if you die first.

The claim-and-suspend approach doesn't make sense for everyone, however. Those 70 or older have nothing to gain by suspending benefits since they don't qualify for the annual 8% adjustments, according to Andrew Eschtruth, a spokesman for the Center for Retirement Research at Boston College.

Also, only Social Security recipients who are at or beyond the full retirement age can use the claim-and-suspend strategy. (Learn more about full retirement ages at [www.ssa.gov/retire2/agereduction.htm](#)).

People who suspect they and

their spouses may have relatively short life expectancies should think twice about putting Social Security on hold since they may never recoup their suspended benefits.

And what if you are retired but younger than full retirement age—and are now considering a return to work? Here, you might run into Social Security's "earnings test."

For every \$2 above \$14,160 a recipient younger than 66 earns in 2009, his or her Social Security benefits are reduced by \$1. The penalty changes in the year you will reach your full retirement age—\$1 in benefits will be deducted for each \$3 earned above a different limit. Then it ends once you hit full retirement age.

The silver lining? For those who are penalized, the Social Security Administration increases their benefits at full retirement age by an amount designed to compensate them—over their life expectancies—for the benefits withheld earlier.

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THESE DAYS, IT'S NOT SO MUCH THE
**RETURN ON
 YOUR INVESTMENT,**
 BUT THE
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WITH A FIXED ANNUITY FROM
 AMERICAN ANNUITY EXCHANGE
 YOU CAN HAVE BOTH

Now more than ever a fixed annuity, with its guaranteed tax-deferred growth*, provides many advantages for investors. If you currently own or are considering purchasing a fixed annuity, do yourself a favor and call American Annuity Exchange. We offer superior rates with low costs. We have the knowledge, experience, integrity, and "the ability to listen" to make sure your fixed annuity meets your short and long-term financial needs.

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Best Laptop for a New Student?

What's the best car for a high-school senior in South Florida? Which airline offers the friendliest nonstop service to Tucson? What's there to do if you have a free night in Albuquerque? You ask, you answer in our new WSJ Sunday feature.

Produced with our colleagues at WSJ.com, Journal Community is a social network where you can ask questions about most anything or share your knowledge and expertise with people like you. We'll occasionally publish some of your questions and the answers that best represent the community consensus. Comments will be edited for brevity and clarity.

Q: My daughter's college doesn't have a preferred laptop. She'll be studying nursing. What do you suggest?

—Jenetta Kregel

A: A MacBook. Even if she needs some specific software that is only available on a Windows machine, she could still run that with special software. She will thank you when a virus or glitch in Windows is affecting her friends, but not her.

—Thomas Hauber

The Mac will appear to cost two or three times as much as a PC, but when you start adding costly software to a PC, the cost difference narrows quickly.

—Anderson White

If budget is a consideration, go for one of the Eee PC netbooks from Asus.

—Alexei Shekhovtsov

Q: What is a good industry to look into if I am an undecided business major? I prefer not to be in sales.

—Mark Palfreeman

A: A really good structured management-training posi-

tion at a bank where you can sample many different careers while polishing your skills.

—Gary Packwood

Accounting is quite interesting and relevant to everything. It will open you up to many fields.

—Michael Bachman

As you may have noticed, the government is spending a lot of money right now and is still hiring. They need people to help write and negotiate the contracts, and they want business majors.

—Jonathan Evans

Everyone needs sales skills, whether you're on commission selling business products, a research scientist seeking funding or a nonprofit seeking support. Sooner or later, you'll have to sell something to be successful.

—Chris Bergman

David Ho compiles and edits Journal Community. See more questions and answers at [WSJ.com/Community](#).