

1 in 2 students 'afraid of graduating'

Some who had nailed cushy bank jobs even before graduation get regret letters

Estelle Low

Heard this? You are fired even before you are hired.

For final-year economics student J. Lim, this was not funny – she was “retrenched” even before she started work.

The National University of Singapore (NUS) student was overjoyed when, in September last year, an American bank wrote to say she would be hired as an investment banking officer when she graduates in July this year.

Ms Lim, 23, even made plans to use her first pay cheque for a holiday in Europe. But in December, another letter arrived. “The letter stated that the bank was freezing its headcount and thus had to withdraw its job offer,” she said.

The Sunday Times learnt that at least three other yet-to-graduate university students share her plight. The cushy bank jobs they thought they had nailed after their internships did not materialise.

The fallout from the global downturn is seeing new graduates – many with high expectations – chasing jobs also being eyed by retrenched experienced workers willing to take a pay cut.

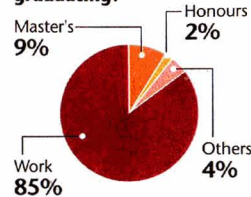
A Sunday Times poll of 100 graduating students from the three local universities – NUS, Nanyang Technological University (NTU) and Singapore Management University (SMU) – found that one in two is “afraid of graduating this year”. Between May and July, 12,000 of them are expected to be in the job market.

Ms Joan Tay, director of career services at the NUS Business School, said: “In the light of the current economic downturn, coupled with significant job cuts and

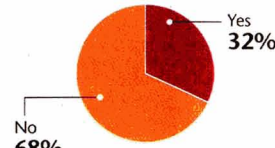
SUNDAY TIMES STREET POLL

100 graduating students from NUS, NTU & SMU

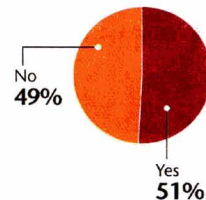
What are you going to do after graduating?



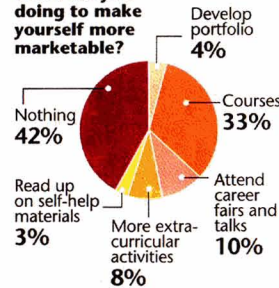
Have your plans changed in any way this year from last year because of the recession?



Are you afraid of graduating this year?



What are you doing to make yourself more marketable?



ST GRAPHICS

Up against veterans

“The finance industry now has an influx of professionals aged below 30 who were retrenched from the foreign banks. How can we new graduates compete with them?”

NUS ECONOMICS STUDENT ERIC CHEN, 25, who hopes to land a job in finance

Lower expectations

“In the light of the current economic downturn, coupled with significant job cuts and hiring freeze around the world, graduating students must brace themselves for a tight job market and moderate their salary expectations.”

MS JOAN TAY, director of career services at the NUS Business School

hiring freeze around the world, graduating students must brace themselves for a tight job market and moderate their salary expectations.”

Students are already doing so. The poll found one-third of them have changed their plans or expectations over the past year due to the economic gloom.

NTU electrical and electronics engineering student Yeoh Kuan Seong, 23, will not seek a career in engineering as the crisis has badly hit the manufacturing industry. He will start work as a technologist in Deutsche Bank when he graduates in July.

Mr Yeoh, at least, has a job waiting for him. NTU banking and finance student Neo Poh Lin, 25, has sent resumes to at least 10 banks since last September but has not got

replies from most of them.

“None of my friends has got a job yet, not even those tipped to get first-class honours,” he said.

For now, Mr Neo is looking to take on part-time sales jobs until the economy gets better.

NUS economics student Eric Chen, 25, who hopes to land a job in finance, has been making cold calls for job openings every other day since last November. He has also sent out more than 100 resumes, all to no avail.

“The finance industry now has an influx of professionals aged below 30 who were retrenched from the foreign banks. How can we new graduates compete with them?” he said.

Meanwhile, some of those who are not yet in their final year have

“backup” plans.

Ms Xu Jieyi, 22, a third-year SMU student doing a four-year double degree in accountancy and economics, will graduate in December next year. But she is taking a part-time diploma course in professional make-up artistry. Her parents paid \$4,000 for the five-month-long course which started this month.

“Hopefully, this will be the additional source of income after I graduate,” she said.

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