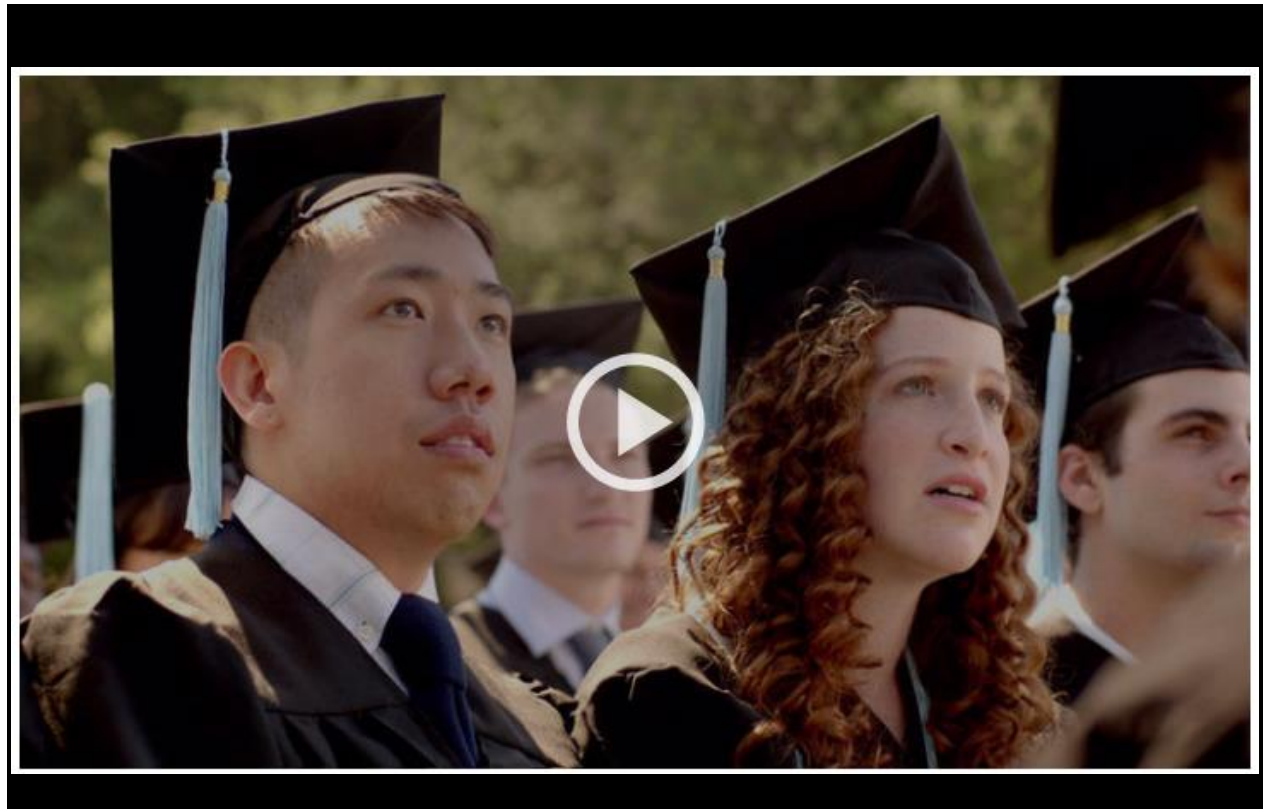


# Bank contest will award \$1 million in career-coaching services



This Fifth Third Bank spot created by Chicago advertising agency [Leo Burnett](#) features a humorous and all-too-honest commencement speech, where deflated graduates are told of a future “where student debt crushes your dreams, and where you move back home, share a bathroom with your younger sister.”

**By [Robert Channick](#) [Contact Reporter](#)**

Chicago Tribune

A bank's Twitter contest could help recent graduates land their first real job.

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A tweet could lead to a sweet job for some recent college graduates.

Launched this week by Fifth Third Bank, a Twitter contest is offering \$1 million worth of career coaching services aimed at helping young job-seekers build their own brand and land that first real gig.

With many millennials drowning in student debt and facing a flood of new competition in the job market, the postgraduate program could add some crucial real-world skills to their resume.

"Students are prepared for many things, but they are not necessarily prepared all that well to go find a job and start a career," said Larry Magnesen, a spokesman for Fifth Third Bank.

The "Brand of You" campaign will award 1,000 scholarships for the eight-week career guidance program. Contestants can enter through Twitter by posting why they deserve free one-on-one job search coaching. Entries must include the hashtags #brandofyou and #53enter, and winners will be chosen on a rolling basis through July 23.

The promotion is backed by a national TV campaign, which began airing this week. Created by Chicago advertising agency Leo Burnett, the spots feature a humorous and all-too-honest commencement speech, where deflated graduates are told of a future "where student debt crushes your dreams, and where you move back home, share a bathroom with your younger sister."

For many millennials, the combination of massive student loan debt and a challenging job market is no laughing matter.

A recent report by The Institute for College Access & Success showed that nearly 70 percent of graduating college seniors carried loans, with an average debt load of more than \$28,000 per student.

Upon graduation, they enter a fraternity of 40 million consumers with outstanding students loans, which has pushed total student debt up to \$1.2 trillion, according to Experian. That makes student loans the second-largest debt class behind mortgages, and the need to find gainful employment a high priority.

The Labor Department reported this month that unemployment had dropped to 5.4 percent, down from 10 percent in 2009. But analysts say there is a backlog of job seekers who remain underemployed or unemployed, making the prospects daunting for recent graduates.

For Cincinnati-based Fifth Third Bank, the career coaching promotion is both a goodwill gesture and a bid to seed its customer base with millennials, a growing force in the economy. The idea grew out of an existing program to help distressed homeowners to stave off foreclosure during the mortgage meltdown.

In 2012, Fifth Third Bank began working with Bend, Ore.-based NextJob to help unemployed homeowners at risk of losing homes find re-employment. Putting up the career-coaching tuition was, in many cases, a much cheaper option for the bank, which loses between \$60,000 and \$70,000 every time it forecloses on a home, Magnesen said.

The program proved successful for Fifth Third, which helped 40 percent of distressed homeowners find new jobs, Magnesen said.

"It's the best outcome for all concerned," Magnesen said. "They stay in their home and find a job — sometimes a better job than the job they started with — and we avoid a very costly foreclosure situation, which is really a tragedy for everybody concerned. We don't like to do foreclosures, we don't like to own homes."

Turning their attention to helping millennials find work is likewise good business for Fifth Third.

Millennials have surpassed Generation X as the largest segment of the workforce, according to a new Pew Research study, with more than one in three workers between 18- and 34-years old. The millennial workforce, which has grown to 53.5 million, surpassed retiring baby boomers last year.

With that much competition, standing out among their peers is crucial for millennials. The job coaching helps new graduates build their brands, craft professional online profiles and pitch with the best of them for career-launching jobs.

Founded in 2007, NextJob started by offering outplacement services to major employers, helping workers who are let go to find new jobs to hold down unemployment insurance costs. When the mortgage crisis hit, NextJob branched out to homeowner re-employment, working with lenders to find new jobs for mortgage borrowers facing foreclosure.

A typical career guidance package costs about \$1,000 for eight weeks, and includes a one-on-one personal phone coach, a proprietary online job search training system and access to an online support group. The private company works with several banks on homeowner re-employment, including Fifth Third, and a number of major national employers on outplacement, including Whole Foods.

Working with student-debt-laden millennials and their lenders may be a new growth opportunity for NextJob.

"We think there's a great opportunity to extend what we we've done in homeowner re-employment and work with lenders who are trying to help their students get back on track and pay their loans," said John Courtney, co-founder and CEO of NextJob.

For Fifth Third, the return on the \$1 million investment in career coaching scholarships may not be easy to quantify, but Magnesen is confident the program will pay dividends in the long run.

"We clearly are concerned about the millennial generation and we've always believed if you build a stronger community, you build a stronger bank," Magnesen said. "It is to all of our advantage to have the most tech-savvy and educated set of young people entering the workforce be successful."

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