

## B-School in a recession, with family

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*Students with partners and young children are finding that the economic downturn adds fresh stress to a complicated life transition.*



MBA candidate Smith, left, worries about the couple's job prospects Anne States

Libby Smith toured Emory University's Goizueta Business School when she was pregnant and arrived on the Atlanta campus this fall with her six-month-old baby, Jackson, in tow. In between changing diapers and playing with her son, she juggled schoolwork, an internship search, and a long-distance relationship with her husband, Rob, an army operations officer stationed two hours away at Fort Benning. Says Smith: "It's been harder than I thought it would be."

Now a new worry is surfacing. With her husband's stint in the military set to end in six months, the couple, who recently purchased a home in the Atlanta area, soon won't have a paycheck coming in unless Rob finds a job fast—no mean feat in a crumbling economy. With mortgage payments to meet and looming student loans, Smith has taken to "living a little cheaper," clipping coupons and buying supermarket-brand paper towels instead of Brawny. Though she has a summer internship at consulting firm Booz Allen Hamilton, Smith, 29, is wary of the future. "It's stressful to think that nothing is guaranteed anymore," she says.

Juggling school and family life has never been easy, but the economic downturn is adding a new wrinkle. In recent years, as B-schools have gotten better at helping families make the transition to academic life, more students with partners and young children have headed to campus. To accommodate the needs of these students and perhaps entice them away from rivals, B-schools have created organizations for spouses and partners, launched child playgroups, and offered job and relocation assistance. Some schools let spouses audit classes, invite them to school functions, and offer free counseling services and support groups—perks that will become more essential in lean economic times, particularly for partners of newly admitted students. "The networking and job assistance has been ramped up because people are a little more nervous," says Wendy Metter, associate director of student affairs at Northwestern's Kellogg School of Management. "They want help finding a job now, as opposed to June."

As the economy unravels, that's not all they'll need help with. Long-distance relationships may become more common as partners stay behind to keep jobs rather than risk losing the family's sole source of income. And relationships could grow more strained as students struggle to find jobs in an increasingly grim market. Nearly 56% of B-schools reported a significant drop in recruiting activity on campus this winter, according to a survey by the MBA Career Services Council, an association of business school career officers.

Schools are preparing for the worst. At Dartmouth's Tuck School of Business, where 40% of students have partners or young families, the therapist who runs the partner-support group will keep a closer eye on students this spring. And at the University of Virginia's Darden School of Business, which has 65 married students among this year's class of 333, the student affairs office is posting information about signs of depression and how to help friends struggling with it.

For students with young families, the pressure can be intense. Richard Core, 27, a second-year student at Darden, is in the midst of a wide-ranging job search that so far has produced no offers. As he nears graduation, his search has taken on an "added layer of stress" because he feels responsible not only for himself but for his three-month-old son, Trip, and wife, Mandy, on maternity leave from her finance job. The couple has contingency plans to move in with Richard's parents in New Jersey if the search drags on. "There's a bit more urgency to finding a job now," says Core, who worked at Merrill Lynch (MER) before business school. "I'm at the stage of life where making sure I have things like health insurance is more important than I ever realized."

Even students who land jobs feel insecure. Monte Searle, 39, at Indiana University's Kelley School of Business, moved 1,500 miles with his wife and three children, ages 10, 12, and 14, from their home near Salt Lake City to Bloomington. Searle's decision to go to B-school has strained family finances. His wife, Tanya, took on a 30-hour-a-week job as a teacher's aide to make ends meet. The couple has cut costly organized sports activities for the children, and their daughter pays for half of her piano lessons with babysitting money. Books come from the library, not Barnes & Noble. "We've cut back as much as we can without the kids feeling like they're really sacrificing a lot," Tanya says.

The family was relieved when Monte got a job offer in the corporate finance department at Dow Chemical (DOW), but they have lingering concerns, from the stability of the job market to whether they'll be able to get a mortgage. "I've seen worry and anxiety on my children's faces, and I'm definitely still worried to see how this plays out," Searle says. "It's something that's always in the back of my mind."

**BusinessWeek, New York, 12 mar. 2009, B-School Life, online. Disponível em <[www.businessweek.com](http://www.businessweek.com)>. Acesso em: 16 mar. 2009.**