



# Changing Jobs

## Seizing new opportunities

For most of us our job is more than just an income. It's pretty common for us to derive a great deal of satisfaction from our work and our career choices define who we are and how others perceive us.

For that very reason, changing jobs can have a big emotional impact – not to mention the financial implications of a potential change in income. The impact can be even more keenly felt when the change is sudden and unexpected.

Changing jobs is an increasingly common occurrence. Most people will face this challenge more than once during their working life. Today's school leavers will most likely work until age 75 and have at least a dozen employers in that time.

You may have decided to switch for reasons of career advancement, better pay or greater opportunities. Or you may be attracted to the idea of working part time or running your own businesses. Of course, while we like to think that we are in control of our careers, at times the decision is out of our hands and we suddenly find ourselves scanning the job ads.

In those situations you may be concerned about the impact of a

prolonged period out of work on your financial situation, or the impact on your savings if you go part time or take time to build a successful business.

### The complexity of change

Chances are you're focused on the professional and personal challenges ahead. But it's important to make sure that you take the financial implications of any change into account too. Financial issues around redundancy and superannuation can be complex and the decisions you do or don't make might affect your plans and the benefits you receive in the future.

If you have a family to consider, it's important to review how you budget for major expenses like education, salary packaging opportunities, and various types of insurance cover. If you are nearing the end of your working life, your focus may be on estate planning, the adequacy of your retirement

savings, and how you'll transition to retirement. If you anticipate that it may take some time to find the right position you may need a bit of creative budgeting help.

### Getting expert help

Getting practical support can help take a bit of the stress out of the situation. We can work through the particular issues you are facing and create a plan that works for you and your family.

To ensure you achieve the best outcomes, we can also work with other professionals including accountants, lawyers, and career specialists when their services are required.

Whether the change is planned and represents a stepping stone in your career, or whether it is more of an unforeseen sidestep, we'll be beside you every step of the way to help you manage this time of change and stay on track to achieve your goals.

# A life changing event\*

James was 50 when his job as a school principal ended after 20 years.

"It was clear I needed to make a change, so it was a mutual decision with the school board that I move on. My redundancy was negotiated but it was still quite an adjustment," says James.

"Realising that what you've been doing is no longer cutting it really makes an impact on you. It's a very confusing time, and you begin to doubt your worth. Fortunately I had a good support network among family and friends. They encouraged me to seek financial advice and career counselling," he says.

## How financial advice helped

During James' appointment, he was encouraged to see his redundancy as an opportunity to do something different. His skills, reputation and Master's degree were applicable to a few different interesting (and higher paying!) opportunities. One was with an

employer who offered benefits (extra super and employee share options) that suited James' existing financial goals.

After discussing his financial position with his adviser he identified benefits in using his termination payment to pay off his mortgage, boost his retirement savings and set himself up for the next phase of his life.

The adviser also helped establish a budget based on his new cash flow and reassessed his insurance needs. He was also referred to an accountant for tax advice on setting up a business.

*"I feel much better now,"  
said James.*

*"In fact, I'm pretty excited  
to get cracking on this  
new phase!"*

\* The above example is illustrative only and is not an estimate of the investment returns you will receive or fees and costs you will incur.

Explore your options with the help of an expert

*We take the time to get to know your circumstances and what's important to you. And we create a plan that's tailored just for you.*

*Talk to us today.*



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