

Changing jobs

Whichever way the cookie crumbles,
turn fortune in your favour...



Changing direction

For many people, job change is often a significant and sometimes unexpected event.

And there is a good chance 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 and five careers in that time.

The reasons for changing jobs and employers will be many and varied including career advancement, relocation, better opportunities and a chance to boost your net wealth. Or you may decide to start your own business and work for yourself.

For someone leaving their usual workplace, maintaining business connections and networks will be extremely important. As well there may be questions like "how long can I afford to look for work" or "what is the long term impact on my savings if I go part time".

For others there may be the initial shock of believing you are no longer required. Plus there is the challenge of seeking a new job and working with new people.

Getting practical support can alleviate many of these concerns. Working with a financial adviser to clarify issues such as salary structures, superannuation or redundancy payments, you can find a way forward that fits best with your plans.

The complexity of change

Despite the excitement and challenges of new opportunities that might be around the corner there is still a host of personal, lifestyle and financial issues to consider.

Legislation and tax issues around redundancy and superannuation are notoriously complex and the approach you take might impact the benefits you receive and your long term lifestyle and wealth creation plans.

If you have a family to consider then there will be a range of questions around budgeting for major expenses like education, salary packaging opportunities and life and other insurance cover.

If you are nearing the end of your working life the focus may be on estate planning, the adequacy of your retirement savings and strategies around your transition to retirement.

You can work through these issues with a financial adviser to create a plan which works for you and your family.

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

A well-executed job change with good financial advice should ensure that your lifestyle goals and financial objectives are not compromised but strengthened and enhanced.

Financial advisers can offer long-term guidance or targeted advice when you need help to manage specific events in your life.

An adviser works through the details with you to create a plan, including your:

- goals and aspirations
- income and spending
- superannuation and tax
- investments and major assets.

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 my employer that I move on. My redundancy was negotiated but it was still quite an adjustment,” says James.

“Realising that what you have been doing is no longer required really makes an impact on you. It is a very confusing time and you begin to doubt your worth. Fortunately I had a good support network among family and friends. That encouraged me to seek financial advice and career counselling,” he says.

While he could have looked for another principal’s position, James saw his redundancy as an opportunity to do something different.

Aside from his teacher training, James had worked as a consultant in education and completed a Masters degree. He had a reputation among his peers for good leadership and communication skills.

James decided he would be happier and healthier if he worked for himself.

After discussing his financial position with the adviser he identified benefits in using his termination payments 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 including income protection. He was also referred to an accountant for tax advice on setting up a business.

“Even though I was expecting it, I still felt a sense of loss. Getting impartial advice was a great help,” says James.



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