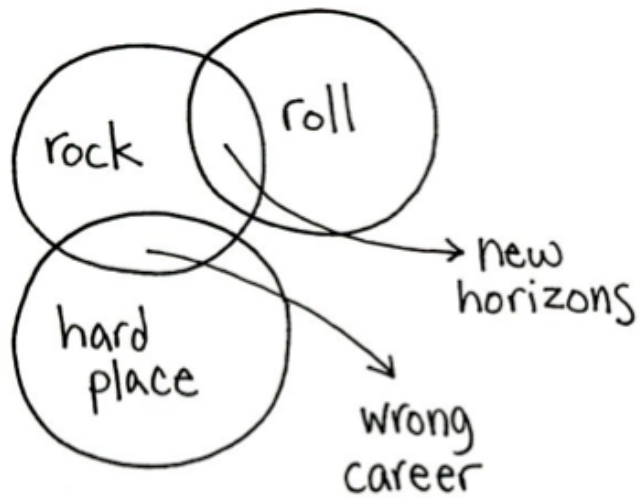


3

# Ways To Make It Pay

...when making a career change



If you're considering a career change, making it work financially is likely to be pretty high on your list of concerns.

How will you manage a drop in salary? How can you take time off work to figure out what you want to do, while still paying the bills? Or if you need qualifications to start your new career path, how are you going to manage the costs of re-training?

Of the thousands of people we've helped move into careers they love, almost all of them have successfully managed their finances during the shift, and they've done it in one (or more) of the following ways...

# 1. Streamlining

Streamliners cut back as many of their outgoings as possible to minimise the financial strain of a leap – either into a less well-paid role, or into the Great Unknown.

Streamliners are normally people who:

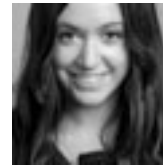
- Have either already left their career, or can't face staying in their current job any longer
- Are less attached to a certain lifestyle or material possessions
- Are willing to take a greater financial risk than Savers or Moonlighters

Streamlining is ideal if you feel you're at a crucial turning point in your career change. It can require a fairly major lifestyle overhaul; some people move house to reduce their mortgage or rent, sell possessions or change their spending habits dramatically to make it work.

For others, it simply means managing their money more effectively.

Either way, many streamliners find the process liberating, and enjoy the freedom of a less materially-driven lifestyle.

For those of you considering leaving your job without another one to go to, it's important to bear in mind that it's not a permanent solution. You're going to need to find some source of regular income to keep you going, especially if you're not sure what you'd like to do next. However, combining a streamlining approach with part-time work can give you an enormous amount of freedom, so it's worth considering, especially if you can combine it with using some savings.



*"I started budgeting as soon as I resigned and worked out exactly what I could live on each month. I've so far had no problems sticking to it. People always think that living in London is expensive but actually I find it's quite the opposite. I'm actually ahead of budget this month." ~ Cristina*

*Azorin, From Press Officer to Freelance Writer*

[www.careershifters.org/success-stories/from-press-officer-to-freelance-writer](http://www.careershifters.org/success-stories/from-press-officer-to-freelance-writer)

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## 2. Saving

**Savers build up a nest-egg of cash to cushion a financial squeeze.**

Usually, Savers are:

- Unwilling or unable to take a financial risk with their career change
- Want to take time out from work to explore what they'd like to do next, or know what they want to do, but need to make some kind of financial investment to make it happen

Unless you already have money set aside, this is often the longer-term choice. If you're desperate to get out of your job as soon as possible, it's not going to be an easy option for you. However, many people don't feel they can bring themselves to take a leap into a new career without the security of a financial net, and if that's the case, this is the best route for you.

If you're a Saver, you'll have more time available to experiment and relax once you've left your job, and you won't need to change your lifestyle too much to accommodate your career change.

For many people in high-pressure or high-stress jobs, time to exhale and regroup without worrying about money is an enormous relief.

An important thing to remember is to put together a clear budget at the start. Figure out how much money you're actually going to need, and what you're likely to spend it on. By working towards a clear financial goal, you'll know exactly where you are in your escape plan, and how far you have left to go.



*"I saved as much as I could, as aggressively as I could (I had about 9-12 months worth of living and food expenses saved when I finally made the career change), and became quite ruthless in cutting out unnecessary expenses." ~ Santhie Goundar, Tax Accountant to Freelance Journalist*

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## 3. Moonlighting

**Moonlighters choose to stay in their current job (some go part-time) and build up a business or alternative income on the side.**

People who choose this route are usually those who:

- Know what they want to do
- Have a skill, service or product that they can sell straight away
- Want to go freelance, build a startup, or become a solopreneur

If you're going to moonlight, it's important to bear in mind that this is the most time-consuming option. For many people, the stress of juggling two jobs or income streams is just too much. You'll need to really consider whether you have the energy and time to put into a new career path alongside your current job.

If you do, it's a fantastic way to test out ideas and learn about your new career path without compromising your financial security. In fact, if you can start making money from your new venture while you're still in your day job, you may find yourself even better off than you were before!



*"I worked as a consultant in local government whilst I trained to become a coach. It was fantastic to have something else to focus on that was totally unrelated to my day job, and to build up individual clients gradually." ~ Marcelle Fletcher, Politics & Policy to Coaching & Consulting.*

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