

CareerAlley: Changing Careers And Looking After Your Finances At The Same Time

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FULL TEXT

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There are quite a few career paths out there that could be perfect for you, and maybe that's an idea you're starting to warm to. After all, you're getting bored of your current job, and you feel like you're not going anywhere, and you've got so much passion for something else –this is a perfect time to look for something bigger and better, right? Well, you've got to be careful when on your way to career success –there are quite a few ways to waste your money during a time like this! And to better help you when you're feeling at a crossroads in your professional life, here are some tips to keep in mind.

Think About Your Prospects

The first thing to do, before making any concrete moves at all, is to think about your job prospects. When you've got an idea in your head about moving to a new career path, and really having fun with your job again, you've got to keep the financial factor in mind. Is this new career going to be lucrative enough for you?

If you are interested in a new career, then you will not be alone. Many people will look to change careers for a variety of different reasons. You might have changed life goals, and now want to do something for a job that aligns better with your lifestyle. Your health might have changed or you might just no longer enjoy what you do, and want to get that passion for your career back. More money and more flexibility are also other things that people want from a career change, to name only a few." –Steps To Take For a Successful Career Change

In answering this question, you might have to work your current job for a little longer, until you find the perfect position. Otherwise, you might have to be prepared to take a pay cut, and be willing to live on less than usual in the future –this is something that takes time to accept.

Have Two Bank Accounts

Two bank accounts, one for home and one for work, is the best way to get a picture of your overall finances. It allows for better saving, better spending, and ensures the money is where you need it to be.

Saving up, in general, is a good idea, but if you're someone who wants to open up their own business, you're definitely going to need a personal and a professional account to work with. Indeed, you can check out this guide on how to open a business account if you're interested in having the ease of keeping money for both your personal needs and your professional needs private from each other.

Track Your Spending



When you know what you're spending, you're never going to go over the threshold of living above your means. And when you're looking for a new job, this is key! It ensures you're only spending on the essentials –you're not buying wasteless luxuries, and you can keep you and your family in good health for the next 6 months at least.

Tracking your spending also informs your financial plan, which you should definitely have before making any career moves. It makes sure you can pay all bills, including tax, without having to worry about giving anything up –really scrutinise your money here, it's for the better!

If you're looking to change your career, look to your finances first. Make sure you've got enough to keep you going, and that your new job will be able to keep you afloat for both the foreseeable and distant future.

You Need a Budget

What do I want my money to do for me? Embrace Your True Expenses and learn to manage them.

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