



## Careers Newsletter

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### Don't Make a Late-Life Career Change Until You Read This

Changing careers can feel a bit intimidating at any age. That's especially true when you're considering

making a major transition late in life. Then again, recent trends suggest that **your chances for success may be greater than you think.**

A survey by the American Institute for Economic Research found that more than 80% of respondents said they were able to launch a new career after age 45. Even when they had to take an initial pay cut, most of them were able to increase their income over time.

What does that mean for you? **Sticking it out until retirement doesn't have to be your only option** when you can do something you love, even if it means making less money temporarily. Plus, with retirement ages increasing, you might be able to benefit from your new career for many more years to come.

Whether you're a mature adult who wants to pursue your passions, reduce stress, or just enjoy a change of pace, an encore career might be just what you need.



## Consider these strategies for preparing for the next stage in your professional life:

### Prepare Financially

1. **Cut expenses.** Most career changes mean a smaller pay cheque initially. You'll feel less pressured if you trim your budget now by eating out less or selling a second car.
2. **Pay off debts.** For more peace of mind, work towards becoming debt-free. Pay off your most expensive debts first and stop credit card spending as much as possible.
3. **Consider moving. Relocating to a less expensive area can have a big impact on your budget.** Browse online for destinations that match your lifestyle.
4. **Share housing.** Housing is the biggest expense for most adults. Maybe you can rent a room in your home or share an apartment with a friend.
5. **Delay retirement.** If you can delay claiming your State Pension, you'll be entitled to higher payments when you do claim.
6. **Be flexible.** Full-time jobs aren't the only way to work. Consider working part-time, a portfolio of jobs or consulting.

### Prepare Professionally

1. **Research your opportunities.** Teachers, registered nurses, and home carers are among the fastest growing occupations for older workers, according to a recent American report by MetLife Foundation. Visit your local library or browse online to find out more about opportunities that interest you.
2. **Increase your skills.** See what qualifications you'll need. You may want to take evening classes to complete an additional degree or certification, or take advantage of online courses.



- 3. Strengthen your network. It's important to keep networking even when you have a job.** If you're feeling rusty, start attending more networking events or invite a former colleague out for lunch.
- 4. Use social media.** LinkedIn and other platforms make it easier than ever to research the job market and connect with others. **Update your profiles to reflect your new ambitions.** Share information and participate in relevant discussions. Use LinkedIn to rebuild contacts.
- 5. Build support.** Starting over in a new field will require time and effort. Ask your family and friends for the encouragement and assistance that you need. Team up with another mature professional who's going through a similar transition or start a Meetup Group.
- 6. Gain visibility. As you're trying to rebrand yourself, publishing and public speaking will help you to gain attention.** Start your own website or contact other sites to ask if you can become a contributor. Once you have some experience, design an online workshop or give a talk to a local community group.

If you've been dreaming about taking your career in a different direction, start preparing now. You may find that the later stages of your professional life will be the most rewarding.

### **New Address**



Having moved about a bit, we now have a base in St Pauls Square in the Jewellery Quarter, but convenient for the City Centre and Snow Hill Station. For the full address, please see below.

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