

Money, Money, Money

by Anne Henderson

When considering a career change, **money** can often seem like an impossible barrier to overcome. Can you *really* do work you love and get paid for it? Can you afford to change career direction and retrain? What will happen to your daily visits to Starbucks, your gym membership and Saturday nights on the town?

In this article we explore how you can break down the *perceived barrier of money* by challenging your money beliefs and taking practical steps to establish an escape fund.

Most people don't properly address the money issue when thinking about a career change. There are generally two scenarios:

1. Money appears to be an impossibly large barrier to overcome so you avoid addressing it, shout out loudly "I can't afford a career change!" and then return to your desk and moan for the next 20 years that your job is boring and unfulfilling and you hate it.
2. Money appears to be an impossibly large barrier to overcome so you avoid addressing it, plunge into a new career and keep your fingers crossed that your finances will magically work themselves out.

Don't let money put you off from pursuing your dream job. Take responsibility and tackle money issues head on by reviewing the way you think about money and taking practical steps so that you don't leave yourself in the red.

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Do you know what your beliefs about money are?

Consider the following statements and whether you agree or disagree with them:

- I need money to feel good about myself.
- I can't survive on less than my current salary.
- Money has to be earned working hard in a 9-5 job.
- I am and always will be terrible at managing my finances.
- I will never have enough money.
- Finding a way to earn lots of money is really important to me.
- The richness of a person is determined by how much money they have.
- I can't do a job I love and get well paid for it.

Have you uncovered any *negative beliefs* you have about money? Do these beliefs hold you back from making changes in your life?

If the answer to these questions is "yes" then it is time to challenge your beliefs.

Consider where your beliefs have come from and *whether they are still relevant* and helpful to you.

Do you have habits around money that reinforce these beliefs?

Is there an alternative belief that would be more helpful to you? Try to define an alternative i.e "I can do a job I love and get well paid for it!".

If you adopted this belief would you behave and feel differently? Would you be free to think about *new possibilities* in your career and life?

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Our *negative* and often *outdated* beliefs around money can prevent us from even considering a fresh career. *Challenge your negative beliefs, free your mind, broaden your horizons and allow yourself to explore endless possibilities.*

Practical Steps

If you have decided to make a career change the chances are you will need some cash to retrain, set up your own business or take a dip in salary until you get established in your new field. Here are some top tips to help you build up *your escape fund*:

Tip 1: Work out where your monthly salary goes by keeping accurate records.

Tip 2: Prioritise spending and try to reduce non-essential outlays.

Tip 3: Review your savings and commit to putting some cash in your escape fund every month.

Tip 4: Swot up on study loans and grants. www.direct.gov.uk has an excellent section on financial help for adult learners. Did you know that Career Development Loans for up to £10,000 are available and are interest free for the duration of your study? www.ucas.com also has a good section on grants available to students.

Tip 5: Get a bursary. Most colleges and universities offer study and accommodation bursaries. Contact them directly to find out if you are eligible.

Tip 6: Get government help. If you are starting up your own business, get in touch with your local Business Gateway who will be able to provide you with advice on loans and government grants www.bgateway.com.

Tip 7: Check out organisations such as NESTA and Princes Trust who offer start up funding to help you get your new venture off the ground.

Tip 8: Beg, borrow and.....from friends, family, ex-colleagues, banks (one to keep in mind when they start lending again!), and basically any other contacts you have that are willing to back you and your venture.

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Once you have made the commitment to establishing your escape fund you will be amazed by how much *more focused and liberated* you feel as you watch your fund grow and move closer to making your exciting career change.

"I never met the person who went out to follow their dream, even at the risk of financial insecurity, and regretted that decision...but I met many who looked back later in their lives and said "I wish I'd grasped that opportunity when it was there." - Simon Woodroffe, founder of Yo!Sushi

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