

Getting your finances together for *that* career change

13 steps to survive and thrive when switching direction



March 2018



They say change is as good as a holiday



but much like a holiday, executing a smooth career change can take considerable planning, time and money.

Whether you're making a giant leap of faith to become self-employed, or jumping from the land of white-collar to blue, there are a number of factors to consider.

For many, gone are the days of starting a career at age 17 and working in the same organisation until retirement. With the average Australian now expected to change careers five times during their working life¹, changing occupations and sometimes entire industries is something many of us will experience.

By understanding some of the key implications, both financial and otherwise, you can create an action plan geared towards success.

This guide will provide some pointers to think about if you are considering changing your career path.

¹ <https://au.oneshiftjobs.com/blog/changing-jobs-the-new-trend-in-young-australians-1592/>

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Statistics referenced in this guide have been verified by Canstar Research P/L. See the FSCG at <https://www.canstar.com.au/canstar-fscg/>. The inclusions mentioned represent a selection of what is covered at the time of writing. Additional terms and conditions may apply to different features. Additional fees may apply to the product.

The examples provided in this guide are not based on actual products. Readers should make their own calculations based on specific product features and their own circumstances.



Step 1

Think about your long-term career goals and start searching

As you gain experience and skills throughout your working life, it's natural to assume your only move should be upwards. However, if you find yourself considering a complete career change, sometimes a lateral move or even a step down can be in the best interest of your long-term career.

The company you choose to work for can be equally as, if not more, important than the position you take. For example, you may find more stability, future prospects and the chance to make valuable contacts with one employer over another that offers you a higher salary initially.

Test drive your new career first

Before taking a leap into the unknown, one option is to dip your toe in by volunteering in your industry of choice during a break – why not look for someone good enough to let you shadow them for a day in return for some admin support? Alternatively, for an introduction to a particular industry, you could think about taking on a contract project through a site like [Freelancer](#) or [Airtasker](#). These types of gigs can sometimes allow you can work during your nights, weekends, or time off, and can help give you a sense of whether a particular new area would be a good fit for you.

How to find your dream job

With so many jobs secured through personal connections, building and maintaining an active social and professional network can be extremely helpful when planning your next career move. Indeed, some lucky job hunters have secured their ideal position simply by reaching out to their network to let them know they were available for employment opportunities and vocalising the type of position they were looking for.

On the topic of networking, it can be worth looking for a Facebook group or face-to-face meetup catering to the industry or type of job you're seeking. These groups are typically dedicated to building a positive community of business members with a similar background or interest, and can be a supportive environment to bounce around ideas, learn from the experience of others and make valuable work connections. They can be particularly useful for budding entrepreneurs looking to build towards launching a startup.

Keeping across positions posted through relevant job boards is another great place to start. With so many out there, we've scoured the web to find some of the best hunting grounds for your industry. [See our list starting on page 22.](#)

Step 2

Invest in yourself



Before making any decisions about your next career move, it's important to do your research. Start out by researching what jobs are available in the sector you're interested in moving into and what skills are required. Will you need to complete any training and how will you finance that? Can you talk to anyone currently working in the sector for further insight?

If you need further education you will need to prepare for the cost of your course, any textbooks, and potentially a new computer, software and stationery as a starting point.

Not all paths to upskilling are the same. You should consider if your chosen career requires a bachelor's degree or postgraduate study. Or, maybe you'd like to take a short course through TAFE or another training organisation.

Putting cost to one side, education is typically more accessible today than it has been in the past, thanks to developments in technology. The broad range of online university courses on offer can give students the chance to study in their own time, so you may be able to continue with your current job and continue earning an income while building your knowledge.



The true cost of higher education

It's important to research the cost of higher education and training courses before making any commitments, especially as the cost of studying at university in Australia becomes more expensive.

By 2021, maximum student contributions are expected to increase by 7.5% per year². There are also plans to phase in increased maximum student contributions by 1.8% each year between 2018 and 2021.³

How to fund your education

If you pursue higher education in Australia, you have the option of paying upfront or deferring payment through the government's higher education loan program (HELP). Financial assistance through HELP can help remove upfront cost barriers to tertiary education by providing income contingent loans.

Once you begin earning an income over a certain threshold, money will be taken from your weekly pay to recoup the debt. This amount is a percentage of your total income and is determined based on the amount you are earning.

If your study is related to your current employment, you may be eligible to claim your self-education expenses as part of your yearly tax return. According to the ATO, your current employment and the course you undertake must have sufficient connection to your vocation for your self-education expenses to qualify as a work-related tax deduction.

As well as claiming your tuition fees, you may be able to claim a range of study-related overheads including textbooks and stationery or expenses incurred from your computer, home study and some travel.

^{2,3} [https://docs.education.gov.au/system/files/doc/other/deloitte_access_economics - cost of delivery of higher education - final report.pdf](https://docs.education.gov.au/system/files/doc/other/deloitte_access_economics_-_cost_of_delivery_of_higher_education_-_final_report.pdf)

The ATO also advises that as well as claiming your tuition fees, it may be possible to claim a range of study-related overheads including textbooks and stationery or expenses incurred from your computer, home study and some travel. If you would like further information on the tax implications associated with the HELP scheme, you should consider contacting the ATO or seeking advice from a professional tax adviser.



Step 3

Compare the cost of living if moving

If your change of career is looking likely to take you to a new city, it's important to research the cost of living, which can vary greatly even within Australia.

If you're moving from Adelaide to Sydney, for example, then depending on the size of your house you may need a much larger nest egg if you want to own your home or rent close to the city.

If you own a home, negotiating a lower interest rate on your home loan or refinancing could potentially save you thousands, which could be particularly important as you prepare to make the transition to a new career.

"With a 2.34% difference between the lowest and highest home loan comparison rates on our database, it could be a good time to review your loan," says Canstar Group Manager of Research and Ratings, Mitchell Watson *(This comparison was correct at 19 February, 2018)*.

Checking out our choosing a home loan checklist along with our 2017 Home Loans Star Rating and home loan comparison tool could be a good place to start.

Renting out your home

If you own your own home but are moving to a city with more expensive housing, or you want to downsize, you could consider renting out your current home and renting an apartment or house in your new destination. You could even consider joining the Airbnb movement and taking up a short-term lease on a room in the city or town you're moving to in order to get a feel for the various areas before settling down.

This could help you avoid the considerable costs that typically come with selling or purchasing a new property, such as stamp duty, real estate fees and conveyancing costs. Renting out a property that you own could also help you maintain your foothold in the property market and receive a rental income that may assist in subsidising the cost of your new rental property.

Transportation costs

When deciding on somewhere to live, another consideration is transport. And don't forget to factor in travel time. As city prices become more expensive, the distance between your home and work may need to increase, potentially adding significant time and costs to your day.

For many people working in a CBD, public transport can be a cheap and convenient option. It's worth noting not all cities' public transport systems are the same. [Check out the Canstar Blue City Trains 2017 review.](#)

Step 4

Boost your emergency fund

Do you have any savings for emergencies? Or if you're planning to take some time off in between jobs, have you saved enough to cover that period? If not, consider making this a priority. Start with a nominal, achievable amount and work your way towards a set goal.

Ideally, if you aren't jumping immediately from one job to another we suggest you build up enough savings to cover at least three to six months' worth of expenses. For reference, Canstar Research found an estimate of the average cost of living in an Australian capital city is \$724 for a mortgage holder and \$659 for someone living in a rental property according to the data supplied in the table below.

A good idea might be to start by saving at least \$1,000 in the bank to cover routine emergencies like car repairs, and then grow your emergency savings from there.

See below for some estimates on how long your emergency fund will likely cover your living expenses based on where you live.

| Estimated Weekly Living Expenses | | | | | | | | |
|-----------------------------------|--------|-----------|----------|----------|-------|--------|--------|----------|
| | Sydney | Melbourne | Brisbane | Adelaide | Perth | Hobart | Darwin | Canberra |
| Weekly Mortgage Repayments | \$313 | \$213 | \$250 | \$217 | \$271 | \$271 | \$271 | \$325 |
| Weekly Rent | \$265 | \$204 | \$177 | \$146 | \$158 | \$176 | \$197 | \$227 |
| Living expenses | \$516 | \$427 | \$456 | \$402 | \$433 | \$407 | \$493 | \$530 |
| Total - Mortgage | \$828 | \$685 | \$706 | \$619 | \$714 | \$624 | \$764 | \$855 |
| Total - Rent | \$781 | \$676 | \$633 | \$548 | \$601 | \$583 | \$690 | \$757 |

Source: www.canstar.com.au. Data sources: ABS Household Expenditure Survey 2015-16; 2016 Census; SQM Research Weekly Rents (12/01/2018), ABS Household and Family Projections 2011. Monthly mortgage repayment based on a 50% share of the median monthly mortgage repayment (2016 Census). Weekly rent based on a 50% share of the average asking rent for a 2-bedroom unit (SQM Research; 12/01/2018). State-based living expenses based on household expenditure data adjusted using an average household size of 2.6 people.

Living expenses include electricity, groceries, medical care, alcohol, transport, recreation, education, communication, personal care and other household costs.



"It's important to build a savings cushion so you can go without a regular income while getting your new business or career off the ground. When I switched careers I used some of my savings to support myself and would recommend having a nest egg set aside so you can pursue what you want to do without getting distracted or feeling pressured to take on an undesirable job."

Training can also be a big part of a career change so it's important to budget for this if needed. A key step for me has been keeping to a budget and avoiding big expenses like overseas travel and big dinners out that don't support my goal.

Aside from reducing my spending, I looked for ways to supplement my income. I found there are always small consulting jobs I can do on weekends or after hours to top up my savings."

About Annie Sophia

Annie is an ex-journalist and producer for the ABC who started her own business as a [business coach](#) and [corporate stylist](#) working with a number of clients in Sydney and Melbourne.

High interest savings accounts or term deposits

A high interest savings account could be a good place to start your emergency fund, typically offering slightly higher interest rates than many transaction accounts.

High interest savings accounts are separate to your daily transaction account, with most offering the flexibility to withdraw from or deposit into it when you please.

Many online savings accounts also offer incentives for account holders to regularly contribute to (and not remove from) their account, such as bonus interest rates, so make sure to check with the relevant financial institutions for any accounts you're considering, to find out whether they offer any of these features.

There are 61 accounts on the Canstar database at the time of writing that offer a conditional bonus rate, which allows you to earn additional interest [if you meet certain requirements](#).

Term deposits provide a greater level of certainty in terms of the rate of interest you will earn. They are also the easier option and are relatively low maintenance – you just wait for your investment to mature and instruct your institution on what to do with your money at the end of the period.

You can read some general information about the pros and cons, the interest rates and the fees attached to both term deposits and online savings accounts [here](#). Be sure to look out for Canstar's 5-Star Rated products to help you get the most out of your savings.

Mortgage offset accounts

If you have a home loan, a mortgage offset account can be a good place to store your emergency fund.

A mortgage offset account is a [savings account](#) or [transaction account](#) linked to your home loan. The balance in your account is 'offset' daily against your loan balance, and you will only be charged interest on the difference, for a full offset account.

Storing your emergency fund in your offset account has the added bonus of being conveniently located if you need to withdraw cash quickly, and also reducing the overall debt you need to worry about while you're in between jobs.

Step 5

Don't leave anything behind

When considering how much time you'll likely spend between jobs, you should factor in your emergency fund status alongside factors such as your leave entitlements or redundancy payouts to determine how you could possibly fund your 'downtime'.

Annual and sick leave

Before you leave, check with your current employer to see if you have any leave that needs to be paid out. It's important to know what your entitlements are.

An employee should typically get the following entitlements in their final pay:

- Outstanding wages for hours they have worked, including penalty rates and allowances
- Any accumulated annual leave, including entitled long service leave and annual leave loading if it would have been paid during employment
- If it applies:
 - Accrued or pro rata long service leave
 - Redundancy pay

Note: sick and carer's leave is typically not paid out when employment ends⁴.

Redundancy Pay

You may be entitled to redundancy pay if your employer decides your role has become redundant. Redundancy can also occur if your employer becomes insolvent or bankrupt, and ends your employment.

For more information about how much redundancy pay you are legally entitled to and whether you are entitled to redundancy pay, visit Fair Work Australia's website.

⁴ <https://www.fairwork.gov.au/ending-employment/notice-and-final-pay/final-pay>

Step 6

Make sure your super keeps working for you

Some people fall into the trap of forgetting about their super once they switch jobs. Doing this can be extremely costly and could take tens of thousands of dollars out of your potential retirement savings.

So when considering a career change, make sure you add superannuation to your 'to do' list. MLC found in its Q1 Wealth Sentiment Survey 2017 the average Australian believed they'd need more than \$1.1 million in savings and investments at retirement, and that 6 out of 10 respondents didn't feel they'd have enough.

With this in mind, it's important to think about whether your current super fund is right for you, or if another fund may be more suited to your circumstances. It's also a good time to look at whether you have multiple super accounts, and if combining them into the one account would be appropriate for your situation.

If you don't tell your new employer of your choice, or if you ask them to choose for you, they can select a default super fund for you. Before deciding, we'd advise you to compare factors such as the fees, long-term performance, advice availability and suitable insurance options on offer. It's also important to weigh up the benefits that come with your current super fund and the alternative fund. For example, your employer could give you access to a corporate super plan with lower fees or a more competitive insurance option.

Compare Superannuation with Canstar

Step 7

Take any company-funded perks into account

When you finish up with your existing employer, don't forget about any company-funded perks you'll need to hand back. These can include your company car, car insurance, additional super contributions, phone plans and health insurance.

Try to negotiate those inclusions into your new package if possible, or alternatively think about how you'll finance them once you leave. Also remember other perks you may currently have access to, like maternity leave, flexibility to work from home and extra benefits like 'birthday leave' when negotiating your new salary. And remember, while your new employer may not be able to match all your previous company-funded perks, they may be able to reward you in other ways, like greater work-life balance.

Don't be fooled by an inclusive salary

When you're made an offer, think about the 'true salary'. Look at all the perks like bonuses, stock options, health insurance and gym rebates to make sure you're comparing apples with apples.

You also need to make sure you fully understand the package you're being offered. Some employers will offer an 'inclusive' salary, which includes all perks and super. Others will discuss base salary, which is generally exclusive of super and bonuses or benefits.

Step 8

Start with a clean slate

One of the golden rules of financial planning is to clear your most expensive debts first. And for many people, there's no better time to do this than when you're about to embark on your new career, as the last thing you want is unnecessary money stress while you're trying to find your feet in a new role.

Tackling credit card debt

One of your biggest debts (aside from a mortgage) is likely to be your credit cards - high-interest [credit card](#) debts can be a real money killer if you don't pay off your balance in full each month.

A debt of \$2,000 could take you more than 10 years to pay off and cost you an additional \$1,709 in interest, if you paid only the minimum repayment amount and made no further purchases on the card. (This takes into account a credit card interest rate for purchases of 16.80%, a minimum repayment of the greater of \$25 or 2.5% of the outstanding balance and a credit card with no annual fee). Clearing off your credit card debt could help give you a clean slate, and set you up for financial success.

If you can't eliminate your debt entirely, you could consider a [balance transfer](#) or switching to a [low rate](#) credit card. A balance transfer will allow you to transfer the balance of your credit card to a new credit card from a different financial institution, typically with little or no interest for anywhere from 12-24 months. Both options could reduce the amount you are paying in interest, enabling you to clear that credit card debt faster. This assumes you pay off your debt in time and don't make any new purchases as higher interest rates can apply afterwards and for new purchases. It's also important to consider the annual fee that may apply, plus the interest rate the card transitions to after the low interest or interest-free period when deciding if this is the right option for you.

This list of [credit cards on Canstar's database](#) details products which currently have some of the longest 0% balance transfer deals.

Clearing car loans

Car loans are another pesky high-interest debt you should generally work to clear as quickly as possible.

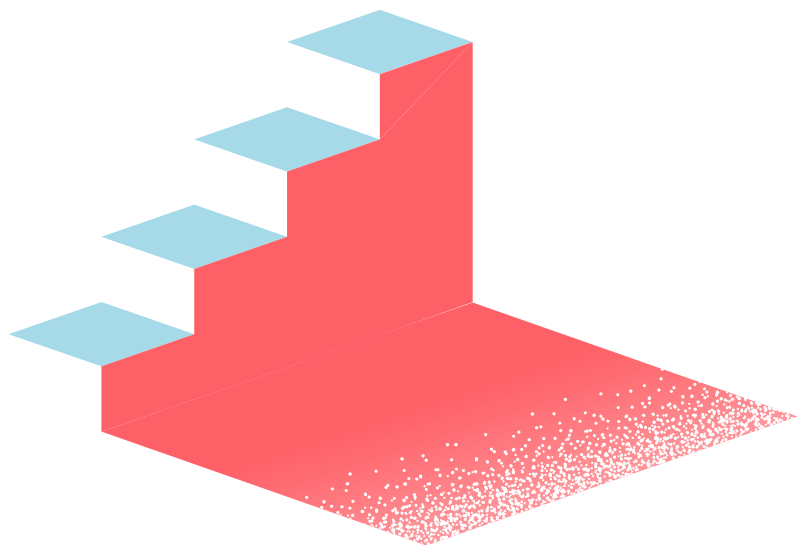
In the meantime, you should try to make sure you've got the right car loan with the lowest possible interest rate to avoid paying too much in fees or interest. [Check out](#) some of the car loans Canstar researches and their respective interest rates. Of course, it's best to clear your most expensive debts first, so ranking your debts in order could be a great place to start.

Spend less than you earn

While clearing your debts, also focus on curbing unnecessary spending. Sometimes a new career means a pay cut or additional study, both of which can hamper your disposable income. So, now could be a sensible time to reset your spending habits.

Getting into the habit of saving money every pay, instead of living paycheck to paycheck, may also help you when those big purchases come around - like a house or car - instead of spending all your income on small, impulse purchases.

This isn't always easy. You might not be able to go to every night out, or jet off to that distant friend's destination wedding. But it doesn't mean always missing out. You can have a social life without it costing you an arm and a leg - just learn to budget and be disciplined in sticking to it.



Step 9

Reset your savings goals and budgets

If your new job involves a significant change in remuneration, it would be wise to consider resetting your savings goals and budgets.

If you've opted for a lateral move or decrease in pay, you should consider revising your budget to cut costs where possible. On the flip side, if you've received a promotion or pay increase, boosting your savings plan is a great way to ensure you direct the extra money wisely.

Create (or recreate) your budget

A budget is the cornerstone of a financial plan and ASIC tells us about half the number of Australians who have a budget mostly stick to it. Budgeting can help simplify your personal finances, and can help you focus on ensuring your needs, both short- and long-term, are being fulfilled before your wants. If you already have a budget, it would be wise to reset it when you make a major life change, such as changing jobs.

Try Canstar's [Budget Planner Calculator](#) to get started.

Set a savings goal

Setting a successful savings goal is about playing the long game. Assess your short and long-term financial goals and build a plan that allows you to both go on your dream holiday and buy your dream home.

Goals can be set using the SMART acronym, which means setting goals that are specific, measurable, achievable, realistic and trackable. For each goal, estimate what it will cost and calculate how much you would need to save each month to achieve it.

To hold yourself accountable, it's important to write down your savings goals. These are the master blueprints for your future financial success, so don't dismiss them lightly.

Set up recurring, scheduled transfers into your savings account

Pay yourself – or rather, your savings account – first thing every time you get paid. That way you can trick yourself into saving what you would have otherwise spent.

For example, if you get paid on a Tuesday, schedule a recurring transfer on Wednesday to send a portion into your savings account. This way you'll never notice you have the money and will start your week out right – with your savings already safely tucked away.

Consider pausing other financial commitments

If you are taking a break before your new job commences, it is worth investigating whether you are eligible to place a temporary voluntary hold on (or apply for a reduction on) your financial commitments such as gym memberships, streaming services or your mortgage. This option is not universally available, and you will likely need to meet certain conditions to be eligible for consideration.

Compare Health Insurance



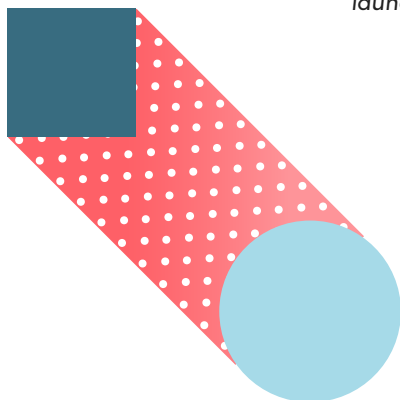
"After leaving my career as an investment banker I decided to enroll in French culinary school Le Cordon Bleu to pursue my dream of starting my own catering business. I knew that while I was training, I wouldn't be earning much and so my husband and I started making lifestyle changes. We significantly cut down on discretionary expenses such as overseas holidays – from four to five times a year to once a year. We also started only dining at fancy restaurants on very special occasions as opposed to every month and planned and cooked meals ahead of time instead of buying takeaway.

My biggest financial learning was to plan from the beginning. Because we made those sacrifices early on, we were able to save a few thousand dollars a month, which we put towards the business I set up in 2016."

About Pauline Chrystal

Pauline and her husband previously worked in the finance industry, but when her husband received a redundancy the couple decided to move back to Sydney.

Pauline took this opportunity to pursue her passion for pastry and baking - launching "[by Pauline](#)", a catering business specialising in high-end French cakes and pastries for private and corporate functions.



Tips for those diving into self-employment

For some, a career change involves a leap of faith into self-employment. Self-employment can be both exhilarating and stressful and there are many additional factors you need to consider.

Business Loans

When it comes to financing your small business, business loans and business overdrafts remain a popular option.

Overdrafts vs. loans

A business overdraft is a facility attached to a savings, debit or checking account. An overdraft occurs when you make a transaction (ATMs, cheques, card purchases, EFTPOS or automatic bill payments) for an amount greater than the balance in your account. The bank then extends credit up to a maximum overdraft limit and you can make withdrawals up to that limit. Interest is charged on the fluctuating daily balance, but the overdraft balance does not need to be repaid within a set timeframe.

A business loan is a loan for business purposes, which can be used for anything from upgrading equipment or software, to purchasing a new storefront or paying employees during a temporary cash flow shortage.

When considering how to finance your business, we recommend exploring both overdrafts and business loans before selecting the option that best suits your needs. If you're not sure which one is right for you, consider seeking the advice of a financial advisor.

Compare Business Loans

"In preparation to transition into my new career as a self-employed mortgage broker I had put aside 12 months of savings to cover all expected living costs. This helped me manage an initial income drop and allowed my focus to stay on my development as a broker and providing a great service to clients."

Ongoing mentoring and internal training provided to me by Aussie has also been important to develop a good foundation to grow my business."

About Scott Baker

After working in the car manufacturing industry as a maintenance electrician for 21 years, Scott began looking for a career change. With a passion for investing in property and an interest in finance, he found the flexible work life balance of mortgage broking to be an ideal fit. Scott is currently a Mortgage broker with [Aussie Torrensville](#) in Adelaide.

Step 11

Consider any tax implications

If your career change includes a significant jump (or decrease) in income, you'll need to consider whether your 'tax bracket' will change and the financial implications of this.

Tax brackets

As your taxable income increases, so does the relative percentage of tax you are expected to pay. Check out our [Income Tax Calculator](#) to find out the amount of tax you'll pay on your new salary.

Medicare levy and Medicare levy surcharge

Most people are expected to pay a Medicare levy of 2% of their taxable income, which goes towards the delivery of free healthcare in Australia.

There are some instances where you will be exempt from paying the full levy, including if you are a low income earner.

In 2016–17, those whose taxable income was equal to or less than \$21,655 (\$34,244 for seniors and pensioners entitled to the seniors and pensioners tax offset), did not have to pay the Medicare levy. Those earning between \$21,655 and \$27,068 (\$34,244 and \$42,805 for seniors and pensioners entitled to the seniors and pensioners tax offset), were only required to pay part of the Medicare levy⁵.

⁵ <https://www.ato.gov.au/individuals/medicare-levy/medicare-levy-surcharge/>

Meanwhile, the Medicare levy surcharge (MLS) is charged for Australian taxpayers who don't have an appropriate level of private hospital insurance, but earn above a certain income.

The MLS is payable in addition to the Medicare levy, and the threshold is \$90,000 for singles and \$180,000 for couples or families.

If your new job will take you above this threshold, you may want to consider taking out private hospital insurance.

Private health insurance rebate

If you already have private health insurance, the government may contribute towards the cost of your private health insurance premiums.

According to the ATO, this rebate is income tested, which means your eligibility to receive it depends on your taxable income. If you have a higher income, your rebate entitlement may be reduced or you may not be entitled to any rebate at all.

Compare Health Insurance

Family Tax and Child Care Benefits

Finally, your income can also impact the amount of Child Care Rebate, Child Care Benefit or Family Tax Benefit you are entitled to. Before accepting any pay increase or decrease, you should consider the tax-related implications so you can accurately reset your budgets, savings goals and expectations.

Below is a table detailing the rebate entitlement by income threshold, [based on data from the ATO for the 2017-18 financial year](#)⁶:

| Status | Income Thresholds | | | |
|--------|-------------------|-----------------------|-----------------------|-------------------|
| | Base Tier | Tier 1 | Tier 2 | Tier 3 |
| Single | \$90,000 or less | \$90,001 – \$105,000 | \$105,001 – \$140,000 | \$140,001 or more |
| Family | \$180,000 or less | \$180,001 – \$210,000 | \$210,001 – \$280,000 | \$280,001 or more |

HELP repayment thresholds

If you still have money owing on the cost of your tertiary study, your compulsory Higher Education Loan Program (HELP) repayment rate increases as your taxable income increases. The more you earn, the higher your repayment.

Family Tax and Child

Finally, your income may also impact the amount of Child Care Rebate, Child Care Benefit or Family Tax Benefit you are entitled to. Before accepting any pay increase or decrease, you should consider the tax-related implications so you can accurately reset your budgets, savings goals and expectations.

⁶ <https://www.ato.gov.au/individuals/medicare-levy/private-health-insurance-rebate/income-thresholds-and-rates-for-the-private-health-insurance-rebate/?anchor=Incomethresholdsfor201516201617and201718#PHlincomethresholds>

Step 12

Protect your income

If you haven't already got income protection insurance, a career change could be a good time to think about purchasing coverage. Without an income, any financial goals you've put in place may be compromised without adequate protection.

If illness or injury renders you unable to work for an extended period of time, you could struggle to pay for things like rent, bills and food. Taking out income protection insurance can provide you with a monthly benefit that equals up to 75% of your monthly income, allowing you to cover your daily costs, so you won't have to rely on others if you can't work for a period of time in the future.

It's worth remembering the age you are when you take out income protection insurance impacts your premiums. While you're young and healthy, you'll have much lower income protection insurance premiums than when you're older or if you develop a health condition.

According to Canstar's comparison tables, an 18-27 year-old male in an office-based job seeking \$2,000 per month of coverage can take out a policy for as little as \$35 a month. Comparatively, a 58-62 year-old male requiring \$5,500 per month of coverage would have to pay at least \$415 a month.

It is also a good idea to look into insurances available through your superannuation.

Compare Income Protection Insurance



Step 13

Remember your support team

Last but certainly not least, be sure to talk with your partner or close friends about the upcoming changes in your career. This could help ensure you have a supportive team to help you navigate this scary but exciting time in your life.

It could also be a good idea to speak with a professional such as a mentor, career coach or counsellor to help boost your confidence.

“Engaging the right services around us and creating a ‘financial super team’ including mortgage brokers, bankers, tax accountants and others relevant to our industry, was the most important step we took to secure everything we needed financially.

We spoke to our local bank we had banked for over 10 years with, and they were able to use our serviceability based on our current employee wages to lend us part of the initial amount of capital injection to start the business. We soon paid this off as bookings came through over the next few months.

Setting up budgets with an accountant in the beginning helped us cornerstone milestones, kept us in check and made sure we always knew our official obligations, tax advisory and ATO plans, interest payments or anything else that could arise within a small business start-up.”

About Jen Macmillan

After working as an event manager in a career in event and catering spanning 10 years, Jen launched mobile boutique bar service [Gathering Events](#) in 2014 with husband Adam. The duo built their mobile caravan bar and within six months, Jen took the leap to leave her fulltime job and focus on their pop-up bar and BYOB mobile caravan bar business.

General job search

On these free job boards, employers list legitimate job vacancies directly or through a recruitment agency:

- [Seek](#)
- [CareerOne](#)
- [Indeed](#)
- [Byron Employment Australia](#)
- [NowHiring](#)
- [Simply Hired](#)
- [LinkMe](#)
- [JobSearch Australia](#)
- [ApplyNow.com.au](#): The parent website for NFP Jobs.com.au and BlueCollar.com.au.
- [JobServe](#)
- [Gumtree](#): Find jobs with small businesses.
- [Glassdoor](#): Read employee reviews and salary reports for a company before you apply to work for them.
- [Jobrapido](#): Search by state or territory.
- [Gigajob](#)
- [TipTopJob.com](#)
- [Linkedin](#)

Recruitment companies' websites are another place to look for good quality job boards:

- [Hays Recruitment](#)
- [Michael Page Recruitment](#)
- [Randstad Australia Recruitment](#)
- [Chandler Macleod Group](#)
- [Adecco Australia](#)
- [Manpower Recruiter](#)
- [Australian Recruiting](#)
- [Hallis](#)
- [ABT Recruitment](#)
- [Pivotal HR Management Solutions](#)
- [Bluestone Recruitment](#)

Recruitment companies' websites are another place to look for good quality job boards:

- [Graduate Careers Australia](#)
- [Graduate Opportunities](#)
- [Unigrad](#)
- [GradConnection](#)

Having difficulty choosing a career? Take a career quiz:

- [Open Colleges' Career Quiz](#)

Government & defence
Federal government & defence jobs:

- [Australian Local Government Job Directory](#)
- [Australian Public Service Jobs](#)
- [Australian Public Service Graduate Programs](#)
- [JobActive: Australian Job Search](#)
- [Defence Recruitment: Civilian and Military jobs.](#)

State Government & council jobs:

- [NSW Government Jobs](#)
- [Victoria: Government Vacancies](#)
- [SmartJobs: Queensland Government jobs portal](#)
- [Jobs SA](#)
- [Jobs ACT Government](#)
- [Jobs WA](#)
- [Careers with the Tasmanian Government](#)
- [Careers in Government: Northern Territory](#)

NGO & community work

Want to make a difference in the world? You can see whether paid positions are available with the charity you feel most called to, but if they aren't currently hiring, try these community work hubs:

- [EthicalJobs.com.au](#): Jobs working for the community, the environment, not-for-profit and social work. This site can search for jobs in Melbourne, Sydney, Brisbane, Perth and Adelaide specifically.
- [HAC Jobs](#): Social work, community, health and not-for-profit jobs in Australia.
- [NGO Recruitment](#): Non-government organisation jobs.
- [Trans Remote Assistance](#): Serve Australia's remote Aboriginal communities.
- [JobSeeker Government site](#): Jobs in community work, youth and disability.

Health, nursing care & fitness

- [Australian Healthcare and Hospitals Association](#)
- [Doctor Connect](#): The government's website for work options for doctors.
- [Nursing Careers Allied Health](#): Nursing jobs.
- [Nursing Jobs Australia](#): Nursing jobs in Australia or overseas.
- [CareCareers](#): Try its [career quiz](#) to see which part of the disability or aged care industry you would be best suited for.
- [JobServe](#): Jobs in healthcare, IT, and engineering.
- [Jobs4Careers](#): Australia's number one site for pharmacy jobs. Specialises in jobs in pharmacy, physiotherapy and dentistry.
- [PsychXchange](#): The official Australian Psychological Society's (APS) site for psychology jobs.
- [Indigo Medical Consulting](#): Medical jobs.
- [Sportspeople](#): Jobs in fitness, sports coaching, aquatics, and venues and events.

Teaching & childcare

- [Teachers On Net](#)
- [UniJobs](#): Jobs teaching as a tutor or lecturer at a university, and jobs for students studying at university.
- [Xpatjobs](#): Jobs in Australia for translators, multilingual workers, languages other than English and English teachers.
- [Find a Babysitter](#): Jobs as a nanny or babysitter.

Engineering & information technology (IT)

- [Engineer Jobs](#): Engineering jobs.
- [Australia Wide Personnel](#): Jobs in all types of engineering, including IT and science.
- [Apply Direct: IT](#): IT jobs.
- [Finite](#): IT jobs.
- [The Drive Project](#): A not-for-profit platform to help IT graduates find jobs globally and locally. It focuses on helping company clients and job-hunting graduates find “long-term partnerships with meaning, purpose and vision”.
- [ARN](#): IT jobs and technology industry news.
- [Peoplebank](#): IT jobs across the Asia-Pacific region. Fill in your candidate profile and sign up for job alerts.
- [Techstaff](#): Australia’s longest-running provider of IT/technical and science professionals.
- [Coachwood](#): IT and management jobs in Melbourne, Sydney, Brisbane, Canberra, Adelaide and Perth.
- [Interlogic](#): IT jobs.
- [JobServe](#): Jobs in IT, engineering and healthcare.

Legal profession & finance

- Law Societies: Most of the Law Societies for each state and territory have a job search function on their website, or you can get in touch to find out what local vacancies they know of.
- Legal Aid: Also a good place to ask about jobs and clerkships.
- [Beyond Law Job Hub](#)
- [Pro Bono Australia](#)
- [RRRLaw](#): Legal profession jobs in rural, regional and remote areas.
- [eFinancialCareers](#): Finance jobs.

Science & Environment

- [ChemSkill](#): Science and chemistry jobs.
- [Research Gate](#): Science and research jobs.
- [SciencePeople Recruitment](#): Science jobs, with recruiters who have more experience in the science industries than most competitors.
- [Environmental Jobs](#): Jobs in environmental fields.
- [NRMjobs](#): Environmental jobs. These guys have donated more than \$50,000 to environmental groups and projects in their local area.
- [Mine Jobs](#): Mining and environmental management jobs.
- [Australia Wide Personnel](#): Jobs in science, engineering and IT.
- [Techstaff](#): Australia's leading provider of science and technical professionals.

Administration

- [Programmed Professionals \(Mosaic Recruitment\)](#): Jobs for support staff at all levels, from administration to personal assistant.
- [Clarius Group](#): Specialises in jobs in administration, sales and marketing.

Creative Industries

- [ArtsHub](#): Jobs in the arts, the cultural industry or the creative industries.
- [Mumbrella](#): Jobs in the creative industries feature more heavily here than on other sites, although it also offers jobs in many other industries.
- [B&T](#): A great site for designers, PR and marketing, digital projects and creative account managers.
- [Australian Infront](#): A great resource for graphic designers, digital designers and communications.
- [Creative Foyer](#): Features Australia Council for the Arts jobs, including music, theatre, visual arts and film/screen.
- [Creative Pool](#): This site has a job search board and also functions as a networking tool for companies and individuals.
- [Freelance Factory](#): Search for freelance contracts.
- [Get Artisan](#): Create a candidate profile and search for jobs in a specific subset of the creative industries: creative director or art director, account manager, digital designer, marketing manager, production artist or manager, or web developer.
- [Ozlance](#): Australian freelancer listings.
- [Pedestrian Jobs](#): Jobs in the creative industries are the main focus, but it also includes jobs in the not-for-profit, hospitality, sports and recreation industries.
- [Rachel's List](#): Jobs in media.
- [The Loop](#): Focuses on creative industries jobs in Sydney and Melbourne.
- [Simply Hired](#): Freelance: Simply Hired has jobs for everyone, but this is specifically its Freelance page, which will probably be most relevant for the creative industries.
- [Adcorp](#): Jobs for communications and advertising roles including branding, creative, digital, events and PR/media, research and TV.
- [COMJobs](#): Jobs for communications professionals including journalism, editing, media, PR and marketing.

Beauty

- [SalonStaff](#): Australia's number one source for jobs in the hair and beauty industry.

Temp jobs for casual or seasonal workers

- [Working in Australia](#): Jobs for migrants in Australia.
- [Jobaroo](#): Jobs for visitors with a working Visa.
- [UniJobs](#): Semester jobs for students studying at university.
- [Repforce Plus](#): Sales jobs.

Hospitality

- [Accor Jobs](#): Jobs and traineeships with Accor hotels in hospitality, catering and support roles.
- [inPlace Recruitment](#): Jobs in hospitality, travel and tourism.

Trades, transport and manufacturing

- [BlueCollar.com.au](#): Jobs for blue-collar workers in trades, transport, mining, manufacturing, warehousing and agriculture.
- [Skilled](#): Jobs in trades and maintenance, production and distribution

Checklist – 13 tips to help you navigate your career change

We've compiled this checklist to help you put the financial foundations in place so you can step confidently towards your new career.

Task

- | | |
|--|--------------------------|
| 1. Think about your long-term career goals and start searching | <input type="checkbox"/> |
| 2. Invest in yourself | <input type="checkbox"/> |
| 3. Compare the cost of living if moving | <input type="checkbox"/> |
| 4. Boost your emergency fund | <input type="checkbox"/> |
| 5. Don't leave anything behind | <input type="checkbox"/> |
| 6. Make sure your super keeps working for you | <input type="checkbox"/> |
| 7. Take any company-funded perks into account | <input type="checkbox"/> |
| 8. Start with a clean slate | <input type="checkbox"/> |
| 9. Reset your savings goals and budgets | <input type="checkbox"/> |
| 10. Tips for those diving into self-employment | <input type="checkbox"/> |
| 11. Consider any tax implications | <input type="checkbox"/> |
| 12. Protect your income | <input type="checkbox"/> |
| 13. Remember your support team | <input type="checkbox"/> |