

Career Change Checklist

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Not so long ago, most Americans expected to work for the same company for their entire career, followed by a comfortable retirement pension. But this scenario is no longer the norm. For example, people born during the later years of the Baby Boom (1957–64) were expected to hold an average of more than 12 jobs during their working lifetime, according to a survey published by the **US Bureau of Labor Statistics**. And in these days of Millennials entering the workforce and the rise of the “gig economy,” the likelihood of holding the same job for an entire career is almost like a quaint notion from the ancient past.

There are lots of reasons people change jobs besides a higher salary. For many, a job change is part of a quest for deeper meaning. Some job changers are driven by the desire to live in a new place, or even a different country. Others may simply be looking for a better work-life balance.

Whatever your reasons for considering a job change, it’s important to plan ahead. Use this checklist to prepare for your job change, to make sure the opportunity you’re looking at is the right one for you, and to make a smooth transition into the next phase of your life journey.

Before Making the Change

- Evaluate your reasons for making the change. Is it more money? Higher job satisfaction? More flexible hours? Something else?
- Consider working with a career counselor or coach.
- Evaluate the essential skills for your present job that you excel at; determine which of these are transferable to your new position or career.
- Evaluate the skills or aptitudes that your new job will involve.
- Create a timeline for your transition.
- Leverage your current network for opportunities related to your transition.
- Develop new networks, either personally or on social media, to aid with your transition.
- If your job change will involve a period of unemployment or underemployment, build up a three- to six-month cash reserve to cover necessary expenses during your transition.
- Develop a budget for your transition period; you should plan to reduce expenses as much as possible until you are receiving regular income from your new job. Avoid “raiding” your existing retirement accounts.
- Craft a cover letter and résumé that can be personalized and customized for each job you plan to apply for.
- If you intend to relocate, begin researching housing costs in your target community; decide if it makes more sense to rent or purchase. If you presently own a home, start considering the timing for listing it for sale. If you are renting, make sure you know the terms of your lease.

Finding Your New Opportunity

- For each of your identified opportunities, research keywords, industry trends, and competitive analyses so you can customize your outreach, including your cover letter and résumé.
- Match your qualifications and skills to the language used in job postings and use the same keywords in your cover letters and résumés.
- Learn about your target company's policies and benefits, including 401K (if any), dress codes, remote working arrangements (if any), opportunities for advancement or promotion, and general office culture.
- Follow up with your existing network and new networking opportunities, including online forums and social media.
- Be on time for all interviews, whether in-person or online. Be prepared to both listen and ask questions. Above all, be ready to explain why your unique talents and proven abilities would be an asset to the enterprise. Try to have one or two relevant, industry-related questions to ask your interviewer. Be sure to project interest, alertness, and a confident, pleasant demeanor.
- Send a follow-up note or email to each interviewer, thanking them for their time and reassuring them of your interest in the position.

Making Your Move

- Carefully evaluate any offers you receive. Make certain you understand the company's expectations for attendance (either virtual or physical), areas of responsibility, benefits, retirement plans, and other aspects.
- If allowed and applicable, arrange to rollover your existing 401K or other employer plan to your new employer's plan. If this is not possible, arrange to rollover your current employer's plan into a rollover IRA.
- Provide appropriate advance notice of your intention to leave your current employer. It's important to avoid burning bridges, even if you are leaving a job you don't particularly enjoy.
- If your new opportunity involves relocation, give yourself plenty of time to evaluate housing costs and opportunities in your new community. If you own your home, make final arrangements for selling or renting to new occupants. Decide whether you will buy or rent in your new location.

Regardless of your stage of life, changing careers can be both exhilarating and stressful, especially when all the financial ramifications are considered. But you don't have to go it alone. Click [here](#) to learn more about our interactive financial planning and forecasting services, including cash flow management, financial goal-setting, forecasting and simulation, and tools for tracking progress toward your goals. When your life is changing, you've got questions. We can help you find the answers you need.

