

MASTERCLASS PART 1 SUMMARY SHEET

KEY INSIGHTS

Get financially intimate with yourself

Look at your own relationship to money and what money means to you. Lay out your own income, expenditure, savings and debts. Reflect on if you might have reticence or shame about talking about this with your partner, family, or a finance professional. Where might this reticence come from?

Set out to disprove your fears or assumptions by gathering real-world data

People's emotions/fears about money can act as a barrier to taking action. Talk to lots of different people working in the industry you're considering. Say to them, "If I wanted to earn this amount doing this, where should I be looking? What role should I be looking at? To what extent do I need to invest in retraining or could I train on the job?"

Focus on the elements of career change finances that you can control

You get to decide where and how you spend money. You can put a plan in place to build up a savings buffer if needed. You can also decide the degree to which you would be willing to take a salary cut, if needed (20%? 40%? 50% or more?).

Don't try to tackle this financial conversation on your own

Bring your financial concerns to the table with people you can trust – that could be your partner, your family, a finances expert. This can reveal solutions and possibilities you hadn't thought of, and give you some emotional relief that you're not alone in this.

Focus on the 'why' of your shift as motivation to overcome financial doubts

Remember why you're making a change in the first place, whether that's for your health, to spend more time with family, or because you don't want to live with regrets. Ask yourself if you're willing to do what it takes to make the shift, even if it may involve some financial wrangling, cutting back on expenses, or a period of a drop in income.

Practice getting comfortable asking for more

If you feel uncomfortable asking for your desired salary or self-employed rate, rehearse asking for that amount (alone or with a friend). Then double it, and keep doubling it until it's millions. Then go back to the rate you originally wanted to ask for and you'll naturally feel more neutral about asking for it.

ACTIONS FOR YOU TO TAKE

Identify what you learned about money as you were growing up

What stories about money might you have inherited? Start to question them. "Do I have any evidence for this? Is this just a story or is this actually a truth?"

Speak to your partner / a loved one about your finances

Share your concerns and get them on board. Ask for support in finding solutions to any financial sticky points you may have around making the shift.

Look at your expenditure and take note of any 'compensatory spending'

Understand exactly what you're spending each week/month that is being driven by an emotional need. Question if that treat, meal out, impulse purchase is worth it, or if the money could better go into a career change savings cushion. Understand the full picture of your compensatory spending with actual numbers.

RECOMMENDED RESOURCES

Simonne's further reading, tools and resources:

<https://www.financial-coaching.co.uk/careershifters>

Careershifters article: How To Finance Your Career

Change: The Complete Guide (With Real-life Stories And Honest Numbers):

<https://www.careershifters.org/expert-advice/how-to-finance-your-career-change>

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