

Life Advice

About...

Changing Your Job

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A Fact Of Economic Life

Maybe you've been watching the clock more often and counting the hours until the end of the workday. Perhaps you're feeling the sting of losing a promotion, or wondering whether your superiors are taking your hard work for granted. Or maybe you're just hungry for a new challenge.

Whatever the situation, changing jobs-whether moving to another department, company or profession-is a reality of the modern workplace. Labor statistics show that young people entering the workforce today will likely change jobs seven to 10 times in their careers.

But before you rush into a voluntary job change, take some time to develop a strategy to help make sure you land a better job than your current one. This brochure can help you assess whether it's time to make a move, and will look at your options should you decide that it is time.

About...Changing Your Job will also discuss ways to change jobs without being financially penalized. How do you continue to have insurance coverage during and after your move to a new employer? And, what should you do with whatever retirement money you have coming?

Be Prepared

Good luck is what happens when opportunity meets preparation. Whether you might be changing jobs in the next six months or the next six years, keeping your skills up-to-date works to your advantage. Even if you're not planning on leaving your job, an opportunity may come up that you'd want to pursue-such as a chance for promotion or a job across town that sounds like it was made for you. And keeping on top of your profession keeps you sharp for whatever you're doing today.

Perhaps there's a computer program you could learn. Maybe a business writing course or public speaking seminar could enhance your communication skills. Would a second language or management training make you more valuable in your field?

Also, pay attention to what's happening in your company and industry. The economy, the community, employment trends and competition can affect your job and you. Ideally, you want to be able to identify and recognize career opportunities as well as obstacles. Here are some

questions to help assess how secure you and your employee are:

- Where do I see myself, with my present employer, in one year?
- Do other companies offer positions comparable to mine?
- What qualifications are employers asking of recruits for positions similar to mine?
- Does my boss, and his or her position, seem secure within the organization?
- Have there been recent changes in the top management of my company?
- Is my company involved in a merger or acquisition?
- How is my company doing financially?
- How is my company doing in comparison to the competition?
- Have I received any oral or written warnings on the job?

Sizing Up Your Job

If you are uncomfortable or dissatisfied with your job, what's the reason? You'll want to answer that question before starting a search for new employment. Otherwise, you could end up in a situation with similar problems but without the familiarity of a long-standing position. To help clarify your satisfaction with your professional situation, ask yourself these questions:

- Am I happy with my work?
- Am I challenged by my work?
- Is there opportunity for me to advance?
- Am I satisfied with my benefits?
- How do I feel about my office location, hours of work and co-workers?
- Am I paid fairly?
- Is my job too stressful?

Once you've answered these questions honestly and thoroughly, ask yourself whether you're willing to try to make the current situation work. What can you do to contribute to the solution? If you're unhappy or unchallenged, could you work with your supervisor to re-align some of your duties? Could a seminar or class at a community college give you new ways to think about the job?

If you're concerned about advancement, are there classes you could take within your company on management training or job diversification? Could you volunteer for extra projects to show you can handle the responsibility?

If pay, benefits, or both are an issue, perhaps a frank but polite talk with your supervisor is in order.

If stress is affecting your life both on and off the job, perhaps a stress-reduction class at your local hospital or a few private sessions with a qualified counselor could help you put the situation in perspective.

If, after some soul-searching, you decide you need to make a break from your current situation,

proceed with caution. In most cases, you're better off quietly beginning the job search while still enjoying the pay and benefits of your existing job. The fact that you've decided to move on-and that you're looking at your current situation as temporary-might make the workplace more bearable until you're ready to leave.

What Now?

If you've decided that a job change is ahead, look at it as an opportunity. Here's your chance to advance professionally and move closer to your career objective or to redirect your skills and experience. Ask yourself where you want to be in your profession in one year, five years and 10 years. Then, to make sure you're on track, take a moment to write down your strong points as well as your employment preferences.

- What are my strengths?
- What do I enjoy doing?
- How do I want to spend my day-in an office, on the road, outdoors?
- What type of hours do I like to keep?
- What type of work can I get the most satisfaction from while still earning sufficient income?
- Am I willing to commute?
- Do I like to work with people, computers, books, animals, plants?
- Do I mind (or would I miss) business travel?
- Is my resume up-to-date?

If you're not sure where your abilities and your interests lie, many books are available at your local library or bookstore on vocational testing. Check the library for a copy of the Occupational Outlook Handbook. Or, you may want to meet with a career counselor. Look in the yellow pages or ask your college alumni office or local community college for a recommendation.

New Department? New Company?

If you're satisfied with your employer but not with your present job, are other opportunities within the company available to you? To find out, check with your human resources department where, in most large companies, job openings will be posted. Companies usually will hire and promote from within before advertising a position to the public. If you'd like to make an internal move, make sure you know your company's policy for job changes. For example, find out the amount of time you may be required to work in one area before you can switch to another, ask about any educational or training prerequisites for advancing and determine if you must get approval from your manager.

If staying in the same company isn't an option, will you look for a position in the same field or a different one? Will you handle your job search on your own or seek professional assistance?

Perhaps you want to start your own business. If you have the experience, the determination and the money to start and run your own business, find and consult qualified professionals-real

estate agents, lawyers, accountants, public relations experts and consultants-to help you make the best decisions. Contact your local Chamber of Commerce and Small Business Administration (SBA) for assistance.

Help Is Available

To help increase your job opportunities, you can enlist the services of one or more professional organizations. If you do seek professional assistance, schedule free sessions with reputable agencies that specialize in your field. Find out their job placement procedure and who pays their fees-you or the employer. Some options:

- State employment agencies
- Private employment agencies
- Executive recruiters
- Temporary help organizations
- Career counselors

The National Board for Certified Counselors will provide a listing of certified career counselors in your area. You can contact the board at 3D Terrace Way, Greensboro, NC 27403, (910)547-0607.

America's Job Bank, operated by the U.S. Department of Labor, lists three quarters of a million job openings throughout the country, and can be accessed on the Internet at www.ajb.dni.us. You also can post your resume on America's Talent Bank, a new on-line service of the Labor Department which employers can tap into, on the Internet at www.atb.org. In addition, assistance is available at the growing nationwide network of One-Stop Career Centers, funded by the Labor Department, which provide help with finding jobs and training, career counseling, and other employment services.

See "[ORGANIZATIONS](#)" in the reference section at the end of this brochure. Regardless of the number of agencies and organizations you're working with, don't sit back and wait for the phone to ring. It's your responsibility to take control of, and manage, your own job search. You owe it to yourself to explore every possibility and to create your own opportunities.

Persistence Pays

It's often said that timing is everything, and while you can't control timing, you can identify a place where you would like to work, then be persistent in your attempts to make yourself known there. When a position opens up, the company may call-or it may even create a job for you. To identify prospective employers, you'll want to be creative in your search. Following are some hints to get you started:

- Check newspapers, business periodicals, industry publications and employment reference guides at your local library.
- If you want to pursue opportunities in another city or state, check out the America's Job Bank listings on the Internet, at a One-Stop Center or one of the Employment Services

Offices throughout the country.

- Talk to people working in the field that interests you. Or, talk to people at the company where you'd like to work. Don't be afraid to ask for guidance, many people will be flattered that you're interested.
- Use the Internet, where you can find websites that offer both job openings and job-finding tips.
- To hook up with others in your field, you can attend job fairs, and find and use resources such as networking groups and professional seminars. To locate these sources, check your telephone directory and the events calendar in the current issue of National Business Employment Weekly at your library. You can also contact your local Chamber of Commerce, Small Business Administration, community college career placement center, your college alumni association, and any professional organizations to which you belong.
- Attend resume-writing workshops.
- Establish a mass mailing campaign. Make a list of possible employers, send them a cover letter and your resume and follow up with a phone call.

Let Others Know You're Looking

While you'll want to conduct your job search quietly, you will have to let prospective employers know you're looking. Put the word out among friends, family and fellow members of professional organizations. Most people prefer to hire someone personally recommended or known by someone they trust and respect. And if you're persistent, when a spot opens up or a new one is created, your name may come to mind.

If You Leave...

GET WHAT YOU HAVE COMING

When your job hunt pays off, be sure to schedule an appointment with your company's benefits coordinator. If you're moving into another department within the same company, you'll likely have no interruption of benefits.

ARRANGE INSURANCE COVERAGE

But if you're moving to a new company, you'll want to make sure that you're covered by health insurance until your new company's policy takes effect, that you receive payment to which you may be entitled for any unused vacation, and that you receive any retirement funds to your tax advantage. Be sure to take advantage of any "use it or lose it" benefits that are still available, such as tuition assistance programs, legal benefits or other employer-specific offerings.

Under a federal law called COBRA-Consolidated Omnibus Budget Reconciliation Act-your employer is required to extend your health and dental insurance, for up to 18 months. Find out whether you are covered by your new employer's health insurance right away, or if you have a waiting period. If necessary, you may be able to continue your health and insurance benefits from your previous employer until you're covered by the new employer.

You'll also want to make sure you continue to have life, disability, and long-term care insurance coverage, since these benefits may also be lost in the job change.

Usually your health insurance coverage ceases on the day you quit working. However, there is a chance it may vary from employer to employer. You should check with your employer or personnel office about the exact date your health care coverage ends.

If you will have to pay for your own health insurance under COBRA for a while, you will need to know the date when you are no longer covered by your former employer's health plan. In most cases, you have 60 days from the last day of work at your old job to elect COBRA and an additional 45 days before you must pay a health insurance premium. While you may have to pay for Cobra coverage, it can prove valuable while you are unemployed or until you are covered under a new employer's health plan.

You Can Take It With You

When you leave a company, you may be entitled to money from the employer's pension, 401(k) or some other form of employer-sponsored retirement savings plan. That distribution, paid in one taxable year, is called a lump sum distribution.

But be careful: When you receive a lump-sum distribution from your 401(k), for example, all of the money you receive from the plan will be immediately taxable unless handled properly.

Your 401(k) options include:

* Transferring or "rolling over" your 401(k) money to an Individual Retirement Account or annuity (IRA). The money can be transferred directly to the IRA to avoid penalties and continue the tax-deferred status. This means your hands never touch the money. Instead, it is transferred directly into the IRA by your current employer. You can also take receipt of the lump sum and then deposit it yourself within 60 days to another qualified new retirement plan. This gives you short-term access to the money—but there is a catch. Your employer must withhold 20 percent for federal income taxes from your taxable distribution, so you may only receive 80 percent of your money. To illustrate, consider these tax consequences for a moment: If you withdrew a \$50,000 lump-sum distribution from your 401(k) before age 59 ½, all of which is taxable, \$10,000—or 20 percent—would be withheld for federal taxes. The distribution would be subject to ordinary income taxes as well as a 10 percent penalty, which in this case could be an additional \$5,000. But, if you roll the money over into one or more IRAs, be sure you have established special "conduit" IRAs. In these IRAs, if the money from your lump-sum distribution is not mixed with any other funds, you may be able to transfer the money to another employer's 401(k) plan, if you choose.

* Move the money to your new employer's 401(k) plan, if permitted. After all, the 401(k) is a savings plan of choice for so many workers because it not only offers tax advantages, but also often includes a matching contribution from the worker's employer—say, 50 cents for every dollar that the employee invests, to a certain limit. Also, people who participate in a 401(k)-or a 403(b) plan for employees of hospitals, schools, colleges and non-profit organizations—can often borrow from their retirement accounts. That option usually is not available with an IRA. Keep in mind there is usually a waiting period of months or a year before you can enroll in your new

employer's plan.

* Leave the money where it is, with your current employer's 401(k) plan. The decision may come down to who offers the best investment choices for your-old company's plan or the new one.

* Take a partial withdrawal.

Embracing Change

Changing jobs does not have to be a traumatic experience. In today's world, it is a commonplace event. In fact, it's a good idea always to be improving your skills so that you will be an attractive candidate for a new job, whether it's within your company or with a different employer. That way, you'll be in a position to make exciting and advantageous career moves in the future because you want to-not because you have to.

For More Information

REFERENCE MATERIALS

For more information on looking for a job, visit the website maintained by the U.S. Department of Labor Employment and Training Administration (www.doleta.gov). To find a certified financial planner in your area, call the International Association for Financial Planning toll-free at 1(888)806-7526.

ORGANIZATIONS

Several other national organizations that might be able to help in your job search:

Employment and Training Administration

U.S. Dept. of Labor
200 Constitution Ave., NW
Washington, DC 20210
202-219-6871

Wider Opportunities for Women

1325 G Street NW, Lower Level
Washington, DC 20005
202-638-3143

National Assoc. for the Advancement of Colored People (NAACP)

Attn: Job Services
4805 Mt. Hope Drive
Baltimore, MD 21215-3197
410-358-8900

Job Opportunities for the Blind Program

National Federation for the Blind

1800 Johnson Street
Baltimore, MD 21230
800-638-7518

National Urban League Employment Dept.

500 East 62nd Street
New York, NY 10021
212-310-9000

President's Committee on Employment of People with Disabilities

1331 F Street, NW
Washington, DC 20004
202-376-6200

PAMPHLETS FROM THE FEDERAL GOVERNMENT

The quarterly Consumer Information Center Catalog lists more than 200 helpful federal publications. For your free copy, write: Consumer Information Catalog, Pueblo, CO 81009, call 1-888-8-PUEBLO (1-888-878-3256) or find the catalog on the Net (<http://www.pueblo.gsa.gov>).

INTERNET INFORMATION

If you're on the Net, check us out. We're part of MetLife Online (<http://www.lifeadvice.com>).