

Money and Career Choice: 5 Questions You Must Ask

by Juliet Wehr Jones, Vice President, Career Key

A career you enjoy and a career that meets your financial goals are not mutually exclusive, if you look before you leap. When making a career change or choosing your first career, consider your personal finance goals. After narrowing your career choices to those likely to lead to job satisfaction based on your interests and personality, ask these 5 money questions about each career option:

1. **Is this career in demand?** Get the geeky answers and the real world answers. Find out how many job openings are forecast by the economists, and talk to people working in the career where you live. Also do the exercises recommended in Career Key's article [Learn More About Occupations](#).
2. **What flexibility does this career path offer?** How transferable will your education and skills be to a variety of jobs? If you don't like being a corporate lawyer, what else can you do with a law degree that would cover your bills? Think skills, not job titles.
3. **Is the starting salary sufficient to meet my current financial needs?** To answer this, you need to know what your current household budget is – add student loan debt repayments, if any (see below). Notice I said “starting” salary not hoped for/dreamed of salary. Again, talking with people working in your target career may be much more reliable than websites.
4. **What education and training is necessary for this career and how much would it cost?** Don't assume certain degrees are required; do your research and talk to people doing the jobs that interest you. Maybe a \$100,000 MBA is unnecessary – choosing jobs strategically to gain specific experience might substitute for it – and you'll be making money instead of spending/borrowing it.
5. **How would I pay for it?** Don't forget to consider how you'll pay for living expenses along with tuition.

Many people go with their gut feelings, praying that “do what you love and the money will follow” is true. That phrase should say, “...and the money may follow.” By narrowing your choices based on the best science of career counseling and asking hard financial questions before making a career choice, you'll evaluate money concerns in a mindful, knowledgeable way – not hoping the money will follow you.

Web resources:

Match Your Personality with Careers

http://www.careerkey.org/asp/career_options/match_personality.asp

Learn About Occupations

http://www.careerkey.org/asp/career_options/learn_occupations.asp

3 Easy Tips for Using Job Outlook in Choosing a Career

<http://careerkey.blogspot.com/2008/08/3-easy-tips-for-using-job-outlook-in.html>

Getting the best career information: Meet new people

<http://careerkey.blogspot.com/2008/08/getting-best-career-information-meet.html>

Tomorrow's Jobs:

<http://www.bls.gov/oco/oco2003.htm>

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Getting Started

http://www.careerkey.org/asp/getting_started.asp

High Quality Career Decisions

http://www.careerkey.org/asp/your_decision/high_quality_decisions.asp