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Speaker One

Welcome. My name is Andrew Baron, and this is "Well... It Depends!" the podcast where I address financial decisions that can't be answered with a simple yes or no. In this episode, I ask the question; is putting my career on hold a wise decision? But before we begin a short disclaimer, this is being recorded on May 30th, 2023.

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The contents of this podcast are strictly for informational purposes only, and nothing said should be taken as an investment, tax or legal advice. It is important to consult with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically.

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Speaker One

Getting into it - Is putting my career on hold a wise decision? Well... It Depends! Perhaps when you first started out on your career, everything was new and exciting. But now, after working for a number of years, another path is calling you a career break may be just what you need.

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Speaker One

Let's look at some of the benefits. If you're feeling burnt out, a career break may be a perfect remedy. This can be an opportunity to recharge and rebuild. It may lead to performance growth upon your return, or it may open new doors with brand new opportunities.

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Speaker One

This may also lead to a broadened perspective, spending time away from your usual environment may provide a fresh perspective, which in turn can lead to new ideas and a refined approach towards problem solving. Lastly, let's talk about quality-of-life improvements. If you feel especially overworked or you missed out on previous opportunities, a career break may provide much needed time that you could dedicate towards travel, family or other personal projects.

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Speaker One

Now, let's look at some of the downsides. First and foremost, there is the financial impact. By not receiving your ordinary income, you will need to tap into savings or find alternative sources of income. This can have major impacts on your long-term financial goals, most notably retirement. Then we have your career progression. Depending on your industry, you may find it difficult to return to the same level you were at, especially if you fail to maintain or acquire specific skills relative to your industry.

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Speaker One

Lastly, we have the risk of unpredictability. Life is unpredictable and even though you may be ready for the job, there might not be a job ready for you. Additionally, the economy could suffer a downturn, or there may be other personal circumstances that prevent you from rejoining the workforce.

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Speaker One

To recap, a career break can be an opportunity for personal growth, a fresh perspective and quality of life improvements.

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Speaker One

However, it is not a decision to make lightly, and it can lead to financial instability hurdles in your professional progression and the risk of uncertainties is important to consider. All these factors as well as your own personal and professional goals. So, to answer the question, is putting my career on hold a wise decision? Well... It Depends!