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Welcome, my name is Andrew Baron and this is Well... It Depends!

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The podcast where I address different financial decisions that can't be answered with a simple yes or no.

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In this episode, I ask the question, should I move to the big city?

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But before we begin, a short disclaimer. This is being recorded on July 13th, 2023. The contents of this podcast are strictly for informational purposes only, and nothing said to be taken as 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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Getting into it, should I move to the big city? Well... It Depends!

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Now some of you might be considering this big city question because you're at a crossroads in your life. Perhaps you just graduated from college and you're looking at job opportunities, or maybe you're mid-career looking to shake things up. Or perhaps you're just looking for a change in lifestyle.

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Wherever you are in life, the allure of the big city, with its bright lights, bustling energy and vast opportunities can be captivating, and we're here to get into it.

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We'll break it down into three main categories, cost of living, income potential and long-term financial growth.

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Let's start with the first factor, cost of living.

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Living in a big city can be expensive. Everything from groceries to housing can cost significantly more than a non-metro area.

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That said, cost of living varies from city to city and even neighborhood to neighborhood.

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On the other hand, there is an opportunity for cost savings by using public transit versus owning your own car.

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Next, we'll consider income potential. Generally, wages and salaries tend to be higher in big cities.

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There are likely more opportunities for you in your field as well as resources to help you grow your career. That said, competition can be fierce and working in a crowded, fast-paced environment may not be for everyone.

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Finally, let's talk about long-term financial growth. Big cities present the opportunities for long term financial growth. For example, buying property in a booming market may present great return on investment.

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However, it's important to remember that real estate markets can be volatile, and it may not be wise or feasible to purchase property in a high-cost market.

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To recap. Increased expenses such as housing in a big city can strain your budget, but there may be additional opportunities for savings, such as using public transportation.

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Higher wages and additional job opportunities may be enticing, but that needs to be weighed against increased levels of competition and the stress of working in an urban environment.

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Finally, big cities may present additional opportunities, such as real estate investments during booming markets, but we need to be careful and consider the volatility of such markets and the high cost of entry.

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Ultimately, we don't want to make financial decisions in isolation and your long-term needs goals and lifestyle preferences need to be considered as well.

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So, to answer the question, should I move to the big city? Well... It Depends!