

As the Employment Market Recovers, it's Smart to Plan Now for the Next Job Opportunity

In August, a study by consulting firm Deloitte Consulting LLP reported that companies “will face a tsunami of defections” from workers who have taken on multiple tasks through the belt-tightening caused by the recession. The Deloitte report predicts that companies’ most valuable workers will be in the vanguard of departures for better hours and more pay once the economy recovers.

If this describes you or someone close to you, it makes sense to lay the groundwork now for that next career opportunity. If you’re planning to stay in your field or make a complete change, one of the best detailed, neutral resources for investigating career fields and their salary and hiring forecasts is the U.S. Bureau of Labor Statistics’ [Occupational Outlook Handbook](#). This extensive online resource not only lists major career groups, but the leading occupations in it. If you haven’t been in the job market for awhile, this kind of research is a good way to reset your knowledge of your industry and whether its hiring prospects are bright.

Another good way to determine your job-change readiness is a visit to your financial and tax experts. A financial planning professional can’t help you negotiate your salary and benefits with your next employer, but he or she can help you evaluate your current benefits package and retirement savings and talk through what you should be looking for at your next job.

As you plan your next move, here are some other things you should be doing:

Research and networking: Researching the latest trends, pay and job prospects are important to any job move, but it’s just as important to get face-to-face with people in the field. You don’t want to do a job search on your employer’s time, but if you can get away at lunch or after work to attend networking functions, it’s worth your time for two reasons. First, you might meet your next boss there. Second, simply by talking and getting to know people already doing the job you want, you’ll get a ground-level view of whether the industry is for you and which employers are the most desirable. You’ll also get an idea of companies to avoid.

Weigh the pay/potential balance: With each job move, we naturally want better pay and benefits. That’s common sense. But as you weigh benefits – sometimes companies feature overviews of their benefits packages on their websites – weigh on-the-job opportunities as well. A hot, new company with great prospects may not pay or offer the same benefits as a mature employer, but the chance to gain unique experience and responsibility faster might make you a more attractive candidate in a year or two.

Consider timing issues at your current employer: If you are up for a salary review soon, it might make sense to have a better idea of what you’re worth in the marketplace. Also, as the end of the year is coming, you might want to use up any money in your flexible benefits accounts for medical appointments, glasses or dental work before you leave.

Plan to maximize your take-home pay at the next job: This is where a call to your tax or financial planner comes in handy. Some fringe benefits may be taxable, which means your real take-home pay might be less than you expected. To the extent that you get to negotiate your benefits on your way into a job, do it in a tax-smart way.

Plan a request for a written offer from your next employer: Not only should pay, vacation time and other key benefit issues be in writing from a prospective employer, it's wise to have them list performance evaluation criteria with relevant bonus information.

Decide what you'll be doing with your 401(k) and other retirement funds: You may not want to make any moves for awhile, but it's good to talk with a financial planner about whether you'll be moving that money to private accounts. Also, make sure you know when you can enroll in the company 401(k) and other retirement offerings at your new employer.

Secure your health insurance: You might wait a few months to a year for new health coverage to kick in at a new job. You might need to buy private insurance until then or go onto a spouse's health plan in the meantime.

Don't stop networking because you've taken a new job or decided to stay where you are: Networking keeps you open to new opportunities and helps you value yourself when it's time to ask for your next raise.

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