

When Is the Right Time to Go Back to School?

After working as a licensed stockbroker for two years, Sarah Schuck of Cincinnati, Ohio knew that the financial world was not for her. It took her another three years to figure out that she wanted to become an occupational therapist -- a career for which she would need to earn a master's degree.

Schuck left her career in finance at the age of 31 and went back to school for three years. She attended a private university with daytime classes in her home town to make use of her support network of friends and family. She took a financial hit because she could only work part-time while she was in school, but she now has her degree and a job in her dream field.

Going back to school and retraining as an adult is a big decision. And it's one that only you can make. The best help is often in the form of questions, rather than answers. Once you know what to ask yourself, you must find honest answers. Each person's situation is unique and only you can plan the best path for your future.

Is your industry or occupation declining?

There are many factors to be weighed in making a decision to change careers. Looking at the outlook for your current career is near the top of the list.

"If you are in an industry or occupation that is waning, it is time to start checking out your alternatives. If there are not jobs to be had in your chosen career, it doesn't matter your age or family circumstances, you will need to make a move," says Meg Price. She is a certified career counselor in Reno, Nevada.

Some workers hesitate to change careers because they feel that they have worked hard to climb the ladder in their field. Changing careers would mean starting at the bottom of a new ladder. Price says job outlook trumps experience.

"Even if you have twenty years invested in a career, if there will not be any jobs, you need to take action," she counsels.

How comfortable are you with uncertainty?

When going back to school, Rob Seemann, a career counselor in Portland, Oregon, tells clients to consider their level of comfort with uncertainty. He asks them if they have the temperament to try new things. Not all people do.

Next, he finds out what the person's perception of uncertainty is. For example, some people choose to stay in a job with a company that is on shaky financial ground or in a declining industry. Although the company could go under and all jobs could be lost, some people stay because they're afraid of the uncertainty of leaving.

Returning to school as an adult student is also an uncertainty. The definite outcomes of the retraining are not known. You will have to decide if you are willing to take a chance and if the likely benefits outweigh the risks.

How much change can you manage financially?

If you decide you can handle the idea of change, there is also the more practical aspect -- how much change can you manage financially? You will have to consider the cost and the time necessary to study something new.

You will need time to go to class, read and study. However, you will still need money for your living expenses and education costs. You may or may not have to work in addition to going to school. Finding a balance between work, life, family and school will require some creative scheduling and good stress management techniques.

There may be financial aid options open to adults who are retraining. Also, if you are employed and looking to shift careers within your company, your employer might help to cover the cost of education.

Many people shoulder all the costs of retraining themselves. Can you afford to retrain? Do you want to take on debt? Can you and your family get by financially while you retrain? The answers to these questions depend on your specific situation. Each person considering retraining has to take a good look at their budget and make decisions about what they're willing to sacrifice to go back to school.

Seemann encourages people of any age to retrain and keep learning. When your studies end, many different doors can open and you have to be open to the possibilities.

"I say, go for it," says Seemann. His mother went back to school when she was over 50 and trained for a job in health care. "Over a decade later she's still working -- it's the longest she's ever worked at any job!"

Will your change pay off?

When Schuck decided to change careers, her primary consideration was financial. She is now making \$15,000 more per year in her new position. However, she starts out in her new career with no savings, no retirement funds, and more debt. She also missed out on a stable salary for three years while she was going back to school.

"On the flip side," says Schuck, "I am a lot more fulfilled and challenged in my new career." She advises career changers to consider the time and costs of change. If making more money is motivating you to train for a new career, you will need to do some research about the salary you can realistically anticipate.

Schuck researched job markets using work search engines and government statistics websites. She also talked with people employed in the fields she was considering to ask their advice.

"Individuals also need to look at what they like to do and what brings them satisfaction -- one can make a lot of money and be miserable!" warns Price.

Will you be happy with your decision?

Price says you should determine why you want to make a career change. Are you unhappy with your profession? Are you unhappy with your job? Are you not able to do the work anymore for physical, mental or emotional reasons?

The process of making a career change is introspective, requiring time to reflect. You need to assess your skills, interests and values and determine how they would fit into a new career.

"As you investigate, be sure to look ahead at projections for the new career. You don't want to get all the credentials and then find out there are no jobs!" says Price.

After a long process of change, Schuck feels great about her decision to retrain for her new career as an occupational therapist.

"I love that I can work with people one-to-one, helping them to regain their independence after a debilitating accident or sickness," she says. "Every day is something new and different, and offers an opportunity to learn."

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