



Job Tips for 50+ Workers

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Salaried Job vs. Self-Employment: How to Decide

If you are choosing between a salaried job and self-employment, plan carefully. It's a big deal to give up a job—with its steady salary and benefits—to start out on your own, especially in tough economic times. At the same time, there are many reasons for wanting to be self-employed.

As you research a specific business idea, take a look at the questions below. It's important to feel comfortable with your decision before you make a move.

Analyze the Risks

Leaving a job to become self-employed can be risky. What level of risk are you willing to accept?

- The loss of time and effort might be considered a small risk. Some ventures, though, would mean risking your life savings, your home, or even your personal relationships.
- What about your pension and health coverage? Do you have the resources to strike out on your own if you lose these benefits?
- If you quit your job and later need to return to the workplace, will you be in a good position to do so? Research the job market in your area. Will your skills be in demand if self-employment doesn't work out?
- What are the risks in staying put and **not** pursuing your entrepreneurial dream? These risks could be financial, emotional, or both.

Can You Get What You Want at Your Job?

Starting a business isn't always the right answer. There may be other ways to stay motivated and use your best skills. What could you achieve if you stayed in your current job?

- Starting your own business can take years. What if you invested significant time and effort into getting a better job at your present company (or somewhere else)?
- Can you negotiate with your current boss for a new assignment, a different shift, a different work team?
- Are there ways you can bring more creativity and independence to your work? How could you apply your entrepreneurial skills to the job you have now?

Making the Transition

Many people new to self-employment opt for a transition that falls somewhere in between. Here are some options:

- Keep your full-time job, and develop your own business in your non-work hours. This requires energy and strict time management. Devote your full attention to your “day job” while you’re at work, and do not let your personal venture infringe on your employer’s time.
- Reduce your work hours, and devote as much time as possible to starting up your new venture.
- Build in preparation time. Successful entrepreneurs typically plan their new businesses for a year or more. Could you take a small business start-up course to see if this is really what you want? How about drafting a business plan and getting an expert to tell you how realistic it is? For personalized advice on starting your business, consult SCORE: Counselors to America’s Small Business.
www.score.org

The Family Factor

For many, the family’s opinion matters. How does your family feel about your plans, whatever they are? How could these changes affect you and your family?

- How much time do you spend on the job now? Having your own business can take up much more time than you imagine. It can mean extensive time away from your family.
- If you work at home, you may be constantly surrounded by your family.

Last Word

Don’t make a snap decision about starting a new business. Take time to analyze yourself and your situation before you make a decision. Think about risks, about staying in a job, about transitions, and about family.



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