

Potential Job Switchers Advised To Take Financial Caution

Those wishing to switch careers could be well advised to take stock of how such a move may impact on their finances, new figures reveal.

In research released by Birmingham Midshires, some 12 per cent of Britons claim to actively dislike their current job. With a further 16 per cent saying they are indifferent, more than seven out of ten consumers state that they are happy at work. Yet despite claiming to be happy with their current occupation, more than half (52 per cent) of those surveyed state that they would change jobs if possible. Among the top choices for a new career are teaching, photography and working in IT.

Overall, those working in call centres and as car mechanics are those most looking for a change in direction, with 85 and 78 per cent of such workers looking to switch career. Meanwhile, lawyers, journalists and beauticians are revealed as most likely to be happy in their job.

Meanwhile, 26 per cent of adults are worried that such a career change would place insurmountable financial pressures upon themselves and their family in areas such as paying utility bills, mortgages and personal loan debt, as over a third fear that their salary might decrease should they look to switch jobs. In addition, 36 per cent claim that the perception that they would not be able to quit their current occupation to re-train is a keen reason for not switching careers. The study also showed that just under one in five (19 per cent) claim that giving up work to train for a new career makes them concerned that they would be unable to make mortgage repayments.

Commenting on the study, Tim Hague, managing director of mortgages at Birmingham Midshires, said: "We spend a huge proportion of our lives at work - around 1,920 hours a year - and our findings act as a positive reinforcement that most people are content in their current job. However, for those who are considering a career change and are worried about the financial strains of such a move, we would urge people to remember that just as there are a huge number of career options, there are also lots of mortgage choices out there".

"With advice from a regulated mortgage intermediary, many people may be able to make the leap into a new career without jeopardising their home or financial status."

Research from the financial service provider also revealed that women are more likely to be content with their work than men, as 47 per cent of females claim to be happy with their jobs, in comparison to 43 per cent of men. In addition, younger people are shown to be the most dissatisfied as only 29 per cent claim to like their occupation "a lot".

However, those concerned about supplementing their finances while they remain in their job or when they go back to the classroom to train for a new career may well wish to consider taking out a personal loan. Earlier this year, Andy Hammerton, spokesperson for the Co-operative Bank, claimed that those aiming on taking out a loan for the purposes of career development will still need to have a "reasonable credit record" when making an application, as people with a poor history are unlikely to be granted access to competitively-priced borrowing. His comments came after the Directgov website reported that a career development loan can help consumers acquire new skills, qualifications and experience which could be vital in securing a new job.

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