

New Careers After Age 50 – Where The Jobs Are, How to Spruce Up Your Skills and Ready Your Finances for the Change

During the recent recession, many have found themselves back in the job market after age 50 due to layoffs or changing demands at their employers. Yet as life expectancies lengthen, a late career change is not always a negative. It may be a welcome chance to renew, re-educate and restart a full life.

It is possible that in the future, an over-50 career change might become a common event, maybe even a desired event in our society – which means it is definitely worth planning for.

A visit to a financial planner might be a good first step in planning a move to a second career or dealing with a sudden change in your career prospects. You need to plan for any possible change in income up or down in any opportunity you entertain. You will also need to plan how you will afford any training you will need – college or otherwise – in making that successful transition. To make an over-50 career transition successful, it is all about preparation. So here are some ideas:

Start with research: One of the best-detailed, up-to-the-minute career resources for the types of jobs that exist in this country 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 have not 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. This database also lays out the need for the necessary training required to reach certain salary and career levels.

Check industries that are friendly to older workers: Healthcare and education are just two industries that are more welcoming to older workers. U.S. News & World Report has come up with its own [list](#) of popular over-50 occupations, and it is a good starting point for people looking for flexible scheduling and other workers their age in the field.

Network: Face-to-face contact with people in your target fields is important. If you can, check out events at professional organizations in that field or attend casual networking functions to learn more. If you are over 50, you can get an idea of whether there is true age diversity in a field and how all those groups work together – or if you are simply the oldest person in the room. Obviously if you feel welcome, networking will give you a better idea of which companies with someone with your maturity and experience might fit in.

Emphasize your experience and training, not your birthday: Career experts suggest that older workers should lead with work experience and skills and leave off all but the most essential timeframe information. You are not there to lie about your work experience, but the reason young workers are so valuable is that they have gotten the most recent training and they are generally less costly to employ. That is why older workers should lead with every strength that makes them attractive to employers and should de-emphasize descriptors that broadcast age.

Make your perspective an asset: If you are already familiar with the industry you are targeting, you can use your extensive work experience to position yourself as a problem solver. If you know what a company really needs in your chosen job, say so in the cover letter and be clear in stating why you would be a great solution.

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 are worth in the marketplace. Also, in preparation for any employment change you might want to use up any money in your flexible benefits accounts for medical appointments, glasses or dental work before you leave.

Don't be shy about approaching managers who are not hiring: The best jobs are not always advertised. Instead of limiting your options to companies with posted openings, send letters of introduction to managers at firms where you'd really like to work. And again, make your perspective an asset. If you can see what a great role for you would be in their organization, tell them about it. The worst thing they could do is not respond. The best might be an interview that puts you on their radar screen.

Get in shape: It is not just a matter of looks. Healthy employees cost less. It makes sense to lose weight if you need to and upgrade hair and wardrobe not to look like a twenty-something, but to fit in comfortably at the organization where you want to work.

Decide what you will be doing with your 401(k) and other retirement funds: You may not want to make any moves for awhile, but it is good to talk with a CFP® professional about whether you will 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. In any case, you should plan ahead.