

# Fund money market

## 10 Questions To Ask Before You Quit Your Job

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The economy may be rebounding, but employee morale levels have not. Many workers are doing more for the same or less compensation—on top of having lost their administrative help, retirement matches or bonuses. They may have survived layoffs—watching friends and leaders walk solemnly out the door—but they aren’t as happy about it as employers might expect.

“People are tired,” says Dennis Nason, chief of executive search firm Nason and Nason in Coral Gables, Fla. “The rubber band has been stretched very thin, and there is an inherent frustration felt by most employees today.”

Increasingly, workers want to make a change, Nason says. So much so that many are considering whether to quit their current position without another lined up. Career and financial experts warn that now is a precarious time to “let go of your life boat.” To ensure that you’re prepared for the unknowns of unemployment, ask yourself the following questions before you give notice. You’re not fooling anyone but yourself, so make sure you answer each honestly and with detail.

### In pictures: How To Know You’re Ready To Quit your Job

**1. What specifically about my current situation is frustrating me?** Pinpointing the issue is the first step towards solving it. Kimberly Bishop, recruiter and chief of her eponymous career management firm based in New York, advises employees to identify how their job is failing them. Is the problem the people, the environment or the work itself? After you’ve defined the frustration, consider the scope. If you decide you’re creatively stifled, for example, you may not need to quit to fill the void. Seek an outlet outside of work or raise your hand for another department or project. If you decide you’re in the wrong industry or the work pace is making your head spin, however, then it’s probably time to consider leaving.

**2. Is my current work environment abusive or unbearable?** Bradford Agry, founding principle of New York-based career management firm CareerTeam Partners, advises that employees be honest about how bad the situation really is. Is your manager being verbally abusive? If so, it's time to go—or at least make an appointment with HR. If your issue slants toward irritation rather than mistreatment, decide if you can tolerate the job while looking elsewhere or working toward your future goals from within the company.

**3. have I taken every action possible to make my current job workable?** If you realize your situation is not abusive and could be manageable, consider the steps you might take to improve it. try taking a positive attitude, altering your time management or work habits, and communicating more clearly with your manager. perhaps a schedule change or clearing an item off your workload will make a big difference.

**4. Ultimately, what do I want for my job, career and life?** “A big mistake: When people decide to quit they think they’ll just update their resume and start networking,” says Bishop, who advises being more thoughtful about what you really want and how you’ll get there. Define your priorities. Going to law school may be intellectually stimulating but will not help you achieve the flexible schedule you’ve been craving. Similarly, if you’d like to make a career change, think about all the necessary steps. They may include more school, a pay cut or working your way up from the bottom—again. Once you know exactly what you want, you may want to ask: How much do I want it?

**5. Do I have a thoughtful, realistic plan for attaining my next job?** Figure out your strengths and how you can leverage them. Bishop advises, “Think less about the job titles and dream companies and more about your skill set and experience.” If you discover you are lacking in an area, plan out how you will develop your skills. You may need to pursue more education, take a volunteer position or start positioning yourself for the next job while in your current job. also, think about the industry or company you hope to move to in relation to your timeline. are your goals realistic, or might your dreams of landing a job at Google, Apple or Microsoft be naive?

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**6. Do I have enough saved to cover nine to 12 months of expenses?** Susan Hirshman, financial planner and author of *Does This Make My Assets Look Fat?*, says a few years ago she told people to save enough for six months of expenses. now she tells people they need nine to 12 months. “If you’re quitting, you won’t get unemployment,” she cautions. Hirshman suggests mapping out fixed expenses like mortgage, credit card and loan payments, transportation and food, as well as factoring in the “what if” costs. You may need a little extra to cushion against the unexpected, like car or appliance repairs.

**7. Am I willing and able to forego benefits like health insurance and retirement contributions?** Hirshman warns that employees who expect to quit should be particularly thoughtful about losing benefits like health insurance. she suggests doing your research to find out the cost and benefit of participating in COBRA or purchasing a health insurance plan. These costs and those of regular prescriptions need to be calculated into your monthly expenses. Furthermore, without steady income, you likely won’t be able to contribute to a retirement or

college savings account. Hirshman advises that workers consider their priorities and remain realistic about whether they can handle their expenses without maxing out their Visa cards.

**8. How might I cut expenses or earn income while between jobs?** After completing a detailed budget, you may realize you're coming up short and need to create some cash. Often, income is easily supplanted with a part-time service job. However, Hirshman warns that even waiter jobs are difficult to come by in the current economy. You only have two options: Cut expenses or bring in more money. Figure out what will work for you and be honest with yourself, Hirshman says. A New Yorker, she once tried to save money by foregoing cabs and only lasted a day. Also, to make extra money, consider working overtime before you leave your current job, taking an interim position after you leave or trying to secure consulting work.

**9. Do I have the support of my family and friends?** Quitting your job will affect others in your life, so it's critical that you have an honest conversation with your family first. Your spouse or children may need to help or at least participate in some of your cost-cutting plans and need to be involved from the beginning. Additionally, executive coach Agry says many people are not prepared for the isolation and lack of structure that comes with unemployment. He suggests having a support system of friends or close colleagues who can help keep you on track while looking for a new job.

**10. Have I timed this appropriately?** Agry suggests that employees who've decided to quit consider their timing. Firstly, are you in the midst of the busiest season or working on a big project? You may want to honor your commitments so that your team isn't left in a bind and you're able to leave on good terms. Secondly, "maximize the money," he says. If you'd like to get your quarterly bonus or the holiday vacation, it might be smart to wait a few months.

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