

GET THE JOB

Pay Cuts: Starting for Less

The economy is booming. Unemployment is at the lowest it's ever been. So why would you take a pay cut now? Sometimes the obvious reasons are not always so obvious. Read on.

It's sometimes easy to forget that the economy has not been booming that long and further that its fortunes have not reached every American. While it may be true that every American who wants a job can have one, not all those jobs are great jobs.

Here are some reasons you might see taking a cut in pay as a positive move.



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YOU'RE OUT OF WORK

Yes, unemployment is at historic lows — but people are still out of work. If you need the money, taking a pay cut or a lower-paying job is better than no job at all.

YOU'RE JUST STARTING OUT

Not everyone graduates from school or college with high-figure salary offers. Most people still have to work their way up. And while it may be

tempting to compare your starting salary with others, not getting what you thought you might in terms of salary is business' way of creating opportunity.

YOU'VE SWITCHED CAREERS

The growing economy has made it possible for more people than ever to leave jobs they don't like to pursue their passions. If you're in this group, it might make total sense you

stand to make less money initially — or even for the long-term, depending upon your chosen work.

Those who have transitioned into new careers that position them to make more money may also find that a cut in pay is likely as they work their way up the ladder in their new career.

YOU DISCOVER MONEY ISN'T HAPPINESS

Job satisfaction is a metric

that is often unquantifiable, but you know it when you feel it. While other jobs and careers might offer more money if your current work is fulfilling, trading up for the uncertainty of a new position, role or career might seem unnecessary. We all need to feel like we're paid what we are worth, but sometimes it's more important to feel satisfied with your work and that you are made to feel like a valuable member of your

company.

LAYOFFS HAVEN'T ENDED

Just because the economy is doing well doesn't mean industries don't contract. Many businesses find the need to cut costs — and jobs — especially at the end of the year. So if you find yourself in a position of either taking a pay cut or losing your current job, taking a cut doesn't seem so unsettling.

In each of these cases, learning to move on after you've either made the decision to take less money — or it has been made for you — is important to your well-being and your performance.

In some cases, taking a cut in salary can have a severe psychological effect, as many people are “hard-wired” to associate their self-worth with their paycheck. But it's healthier to assess your worth in terms of the broader marketplace — what your knowledge, skills and experience are worth at any given time given your personal economic climate and that of your industry.

If you've voluntarily taken a pay cut to pursue a more satisfying career, you may still suffer some anxiety over the loss of money but the value and satisfaction you find in your new work should more than make up for any doubt.

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HOT JOB PROFILE

FILM/VIDEO EDITORS, CAMERA OPERATORS 2018 median pay: \$58,990 per year (\$28.36 per hour)

Number of jobs in 2018: 69,200

Job outlook, 2018-28: 11% (much faster than average)

Employment change, 2018-28: 7,900

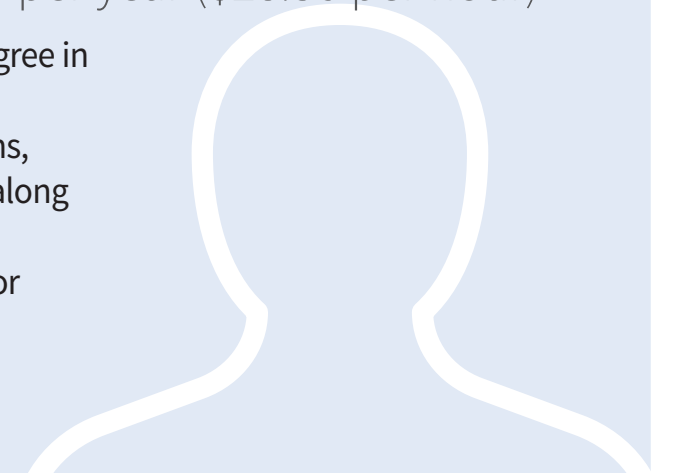
The role: Film and video editors and camera operators manipulate moving images that entertain or inform an audience.

Education required: Film and video editors and

Source: U.S. Bureau of Labor Statistics

camera operators typically need a bachelor's degree in a field related to film or broadcasting.

The need: The number of Internet-only platforms, such as streaming services, is likely to increase, along with the number of shows produced for these platforms. This growth may lead to more work for editors and camera operators.



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