
Personal Finance & Job Transfers

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These days, having a career presents many new rewards and far more challenges than it ever used to. What we used to take for granted, including our work location, has changed dramatically as companies continue to grow and even go global.

This can be great for a business and its bottom line, but really tough on the employees within it. Because we never know exactly what the future holds, you may find yourself facing a job transfer at some point along your career path.

Whether you have already completed a job transfer, are facing a potential transfer, or are in the process of transferring to a new city, there are many things to consider in relation to your overall financial plan.

New Place Equals New Expenses

Moving to a new place takes a lot out of you. The more prepared you can be to deal with a job transfer, in terms of your finances, the better off you'll be. If you don't consider a job transfer when you look at your overall financial plan, then you may end up in a less than favorable situation.

Since a job transfer could put you in an entirely new city with a completely different cost of living, it can be advantageous to have some extra funds to help with the adjustments. When moving to a large city, for example, many people encounter new unexpected costs for everyday life compared to their previous city.

Prior to a move, it is always best to research the area in question to discover all the realities of financial life there. It is vital to review your household budget and personal finances in terms of the cost of living in the new area. You need to compare any new living costs against any pay changes what at first may look like a big pay increase might turn out to be much smaller when you factor in higher living expenses. With your overall financial plan, it's important to consider all of the upfront and unforeseen circumstances.

You might consider yourself safe from a job transfer in the here and now? or that they are a thing of the past. But it's always a good idea to have a special fund for unusual circumstances that may come your way. Having a separate living fund? to help you through a transfer or to help you adjust to a new cost of living is an excellent idea. It's simply a matter of being prepared for those crazy curveballs that life throws at you.

Moving Expenses

It's not just a cost of living increase that you have to worry about. If you are transferred to a new location, you may be on the hook to sell your own house or handle your own moving expenses. Thankfully, Revenue Canada provides **tax deductions** for individuals who move at least 40 kilometers to start a new job or a new business. For more information about the available deductions - [Click Here](#).

Considering all of the work and expense that goes into moving an entire household, it's recommend having extra funds set aside to help deal with special situations like a job transfer.

When you think of your overall financial strategy, you want to be prepared for anything. If you ever find yourself on the move to a new city and dealing with a lot of new expenses, being prepared financially will help to lessen the stress for the whole family.

If you have any financial questions about an upcoming or recently completed job transfer, please contact our office as we would be happy to provide you with the answers you are seeking.

Want help with your personal financial strategy?

[Contact our office!](#) [1]

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