



SOCIETY OF ACTUARIES

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So ... You Want to Change Careers and Be an Actuary? Really? Really?!

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What does a typical actuarial student look like? If you asked most people they'd describe this person as a recent college graduate with a degree in mathematics or actuarial science—someone who is just starting out their career and looking to develop work skills at the same time that they educate themselves with exams. Being an actuarial student is hard work too. You end up working a full time job plus a part-time job of studying for exams. Needless to say, it's easy to categorize the rigors of starting an actuarial career as something for the young.

So, what does an (older) mathematically inclined person do when they find themselves without a job at the beginning of the financial crisis? Someone who doesn't necessarily fit the stereotypical image of an actuarial student? If they, like me, decide that being an actuary fits what they want to do with their life, they look at a serious career shift and start over.

I was 35 when I took my first actuarial exam. When I've mentioned this to some of the senior people in my office, they just shake their heads and think I'm crazy. Exams

are a rough time for people, and all of them had moved on to other stages of their life by their mid-30s. For a lot of people in the field they're already at a senior level by this age. They have significant experience in their chosen industry and are significant contributors; exams are for the youngsters.

But, with a large number of people out of work and needing to retool their skills, I know I'm not going to be the only nontraditional, older, previously experienced person out there who decides to make the career shift to become an actuarial student. It's a big commitment and it's not easy, but making the career change to being an actuary can happen later in life and be very rewarding. So—three years into this new career, I thought I'd share some kernels of insight and knowledge to anyone thinking of making this big (insane?) of a change.

- **You have to have the math skills.** This isn't a career shift that's taken lightly. The exams are hard—grueling even at times. I had a minor in mathematics

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in college and always had the quantitative skills, so it made it easier for me, but I've still spent hours studying to get myself back to the level I was at 15 years ago.

- **You're starting over**—somewhat. I had 10+ years of experience in marketing and sales positions before this shift. I have a lot of skills that are very valuable to a business, but when I was hired on it was in an entry-level actuarial analyst position. I've been able to leverage those additional work skills on projects and in the office, but right now my main contribution to the team is as an analyst—just like someone else with three years of work. I know that when I finish up exams, I'll be further with this new career because of my previous experience, but, until then, I'm still crunching numbers.
- **Swallow a bit of your pride.** Your boss/supervisor/team member is going to be younger than you—and probably smarter. I have met some incredibly intelligent and talented people in this profession. But there are times when I just feel old—and dumb. I stop, swallow my “but I'm older than you” reaction, and realize that there's a lot I can learn from the people around me.
- **Say goodbye to your social life.** One of the hardest shifts for me was going from a life with lots of time to spend with my spouse and friends to giving up evenings and weekends to study. It's not easy to see everyone else living their lives after establishing their careers, but I remember that it's worth it in the end. The life of an actuary is very rewarding, and I'm

beginning to see some of those rewards as I move forward. Which brings me to ...

- **Keep your eye on the goal.** A shift into the actuarial field is a four- to seven-year commitment for exams and requirements depending on how fast you progress through the system. But the end goal is worth it! I wholeheartedly agree that this field is one of the most rewarding—both in the kinds of business problems we solve, but also personally in terms of remuneration and eventual quality of life. As a friend told me when I made the shift, “You mortgage a part of your life [for him, he was in his late 20s, for me, I was in my late 30s], but it's worth it in the end.”

I feel like I've been a good actuary since I made this shift. I know I've succeeded in this career like I haven't before, and I've been able to bring my other life experiences to the job in ways I wouldn't have expected. I'm pretty sure my bosses are happy that they hired me as well. I know that my success has opened up the door to other nontraditional hires in the office, and the skills they've brought from previous careers have just added to our overall success. So, if you're a hiring manager, think about what you can bring into your organization by hiring someone from a different career. Even if they don't look like your stereotypical actuarial student, it can work out well for everyone.

And, if you REALLY want to change careers and be an actuary, then okay—go for it. But know that the great rewards come with a lot of work. Now, if you'll excuse me, I'm going to go do some more studying. ☆