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# WHAT WOULD YOU DO?

## Responses to “A Tough Choice”

By John West Hadley

In the November issue of *The Stepping Stone*, I presented the following work situation faced by an experienced actuary. Here are selected responses and excerpts, edited for space and clarity, followed by the real-life conclusion. Send your own ideas for situations to pose in upcoming issues to *Stepping Stone@JHACareers.com*.

### A TOUGH CHOICE

Sam is a career ASA, laid off after working for the same company for many years. He worries that he hasn't gotten that many opportunities to expand his skills, and is afraid he will never land an actuarial role at his current level. The good news is that he has a year of severance to help bridge the gap.

A friend offers to have him do on-site technical support work for his consulting firm three days per week. The work isn't that exciting, likely won't build Sam's marketable skills in meaningful ways, and it will pay 30 percent less than his prior job. It will also eat into the core time he would otherwise be spending networking and interviewing. Still, it will allow him to extend his financial cushion in case his search takes longer than expected, and he's always heard that it's better to look for a job while employed. He reaches out to an actuarial mentor for advice.

1. If you were that mentor, what questions would you ask Sam?
2. If you were Sam, what would you do?

*Several respondents felt this is a good time for self-reflection on career directions:*

Sam needs to reassess how he managed his career and commit to taking a more active role in setting goals and charting a path that will allow him to achieve them.

I would encourage Sam to take time off to travel and come back refreshed, refocused and reenergized. The workforce is

experiencing seismic shifts; flexibility and perspective are in great demand.

Are there industries other than insurance that would interest Sam? He may want to identify players and associations in those and become active on a volunteer basis.

What is his passion? There's a reason that he is a career ASA and has been with the same company for many years. It is possible his ideal job is not as an actuary.

I would begin by asking about career goals. This is a good opportunity to assess career direction and potentially make a change—to a different type of company or product suite, or between a pricing focus and valuation focus, among many other possibilities. Sam could also consider whether he should pick up the exam process again and pursue his FSA, which could open other doors.

*Another who used to be a career ASA expanded on the previous point about continuing with the exams:*

- Why are you a career ASA and not an FSA? What is standing between you and FSA? Do you want your FSA?
- Where do you see yourself in five years, and where do you want to be?
- What drives the difference in those two answers and how can you bridge that gap?
- How badly do you need the money now versus if you could find a way to make more money in five years?

No one cares that I used to be a career ASA. They just see (and compensate) me as an FSA. The reason I went back was job security—not just short-term in the job I had, but long-term.

Of course, Sam would have to consider some of these angles:

- Is he married? Going back to school or taking exams requires a supportive spouse.
- Does he have a family? It is hard to invest in the long term with young kids. You have to have a map and you have to see a path.
- He will be older than the average student. However, wrapping up the FSA or getting an MBA at that age might be more doable.

On the flip side, maybe Sam wants to be something other than an FSA—he could take this time to get an executive MBA, or some other degree that can help launch a new twist on his career.

*Another gave a road map for exploring Sam’s career directions:*

- What makes you think you didn’t learn much in your many years with the company?
- What is your ideal role?
- What would you be doing in this role?
- What skills does this role need?
- What are the tasks about which you are most passionate?
- What types of problems would you love to address?
- What if your ideal role is no longer in the actuarial field?
- Who would you love to be working with? And what type of company?

*Here’s a compilation of other questions respondents felt Sam’s mentor should ask:*

- Are you mobile, and do you know many actuaries in other cities?
- Is your background as a solid generalist, or very narrow? In either case, you have a solid core as an actuary.
- How is your financial situation? One year of severance sounds like a big cushion, but it may not be if Sam has spending concerns.
- Are you actively working with a recruiter on your search, versus looking through your own network? Working with a recruiter may be more intensive and effective in job searching.<sup>1</sup>

*And these questions about the consulting assignment:*

- If you take on the part-time work, will it help you build skills you will need in your next job? If so, how?
- How much time do you need to effectively network and search for work?

- How could you efficiently focus your job search on your free days?
- How bored would you be doing the part-time work? Could that de-motivate you?
- What is the potential to make new contacts and network on the assignment?
- Will exposure to a consulting firm environment add to your breadth of experience for a new job?
- Could this part-time role lead to a more fulfilling full-time role?

*Most respondents felt Sam should clearly take the consulting assignment, for these reasons:*

1. It’s much easier to find a new job while you have a job—any job—than when you are unemployed.<sup>2</sup> Two days a week provides enough time for networking and search.
2. It will give Sam the opportunity to acquire and learn new skills and make himself more marketable, or may lead to a permanent, better-paid position with his friend.
3. Not having a job for an extended period may have a negative psychological impact and exaggerate his search challenges.

Taking the position allows Sam opportunities to network with both internal team members and clients, either of which could be the key to a permanent position. And the extra income reduces the chance that Sam will have to accept a position out of desperation rather than make a well-thought-out career choice.

Unless Sam was working from home already, he may miss the energy that comes from interacting with others in the office.

Being able to provide potential employers with positive feedback from a current boss is the best reference! You never know what you might learn in a new job that could lead you down a completely different and fulfilling path, in addition to avoiding a gap on your resume.

I would take the assignment if it would let me keep relevant skills fresh. It could also lead to other opportunities and networking. Consulting firms are current with technology and what services the marketplace will buy. He will learn very fast about what he needs to know and do to improve his own career. Work at the consulting firm, keep looking for a better job, and create passive income by investing the severance pay.

*But one respondent had a different view:*

If I have definite evidence that the side job will take away from job searching, I'd tell my friend to give me six months to focus on my search. Being an actuary for a long time, I should have a decent amount of savings, and can afford 12 months of not receiving income other than the severance plus unemployment.

#### WHAT ACTUALLY HAPPENED?

Sam decided to take the part-time gig. Within weeks, he was frustrated with how difficult it was to schedule the networking meetings he found critical to his search: It was hard to make or receive calls in the consulting office other than at lunchtime, when his contacts were also generally out. Additionally, he was only available for face-to-face meetings on his days off, which often didn't coincide with his contacts' schedules. Sam also felt the work wasn't really advancing his skills in any meaningful way, and might even look like a negative on his resume—as if he had taken a backward career step. However, he still felt it was worth it financially.

After several months, it was clear to him that the negatives outweighed the positives, and he resigned. He then devoted himself 100 percent to networking, which proved more and more productive. Ultimately, this led to a really interesting actuarial role at a 30 percent pay increase over where he had been when he was laid off. ■



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#### ENDNOTES

- 1 For more on working effectively with recruiters, see "Make the Most Effective Use of Recruiters," originally published in the October 2005 issue of *The Stepping Stone*, [www.JHACareers.com/ArticlesRecruiters.htm](http://www.JHACareers.com/ArticlesRecruiters.htm).
- 2 For another view on this, see [www.JHACareers.com/QuittingToFindANewJob.htm](http://www.JHACareers.com/QuittingToFindANewJob.htm).

## SOA Explorer Tool

### Find Actuaries Around the Globe

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[Explorer.SOA.org](http://Explorer.SOA.org)

