

## WORK AND LIFE:

# IS RELOCATION THE RIGHT MOVE? WEIGH THE PROS AND CONS

### Takeaway Points

- If you're considering relocating for a new job, evaluate not just the career opportunity but the quality of life issues for you and your family.
- Thoroughly research the prospective company through web sites such as Zoominfo and Hoovers.
- The company may pay for some or all of your moving costs; but what they don't pay for could be tax-deductible.
- If you're buying a house, consider the quality of schools in the new area, even if you have no children.

By: Team Pongo

Tough economic times, changing industries, and a lack of local opportunities can all force people to be more flexible with where they make their living. The pressure to find secure, reliable, well-paying jobs is extreme, and might even mean relocating to a city hundreds of miles away to find them. Some struggling companies opt to transfer staff to larger offices as an alternative to layoffs, but the new office may be several states away. And there are personal reasons people relocate as well, such as wanting to be closer to friends or family, or simply craving new experiences in new places.

Whatever the reason, uprooting and relocating to a new place is rarely an easy decision. But if the job is right for you, and the other personal stakeholders in your life are on board with the idea, it can be worth the stress and anxiety that often accompany such a change.

Before accepting a job offer in a new location, there are practical and personal factors you must investigate. For starters, ask yourself these questions:

#### Practical

- If I were to make this move, would I have a similar or better quality of life?
- Is the company I would work for financially healthy and well positioned to grow?
- Would my salary accommodate the cost of living in that area?
- Are housing costs manageable there?
- How hard would it be to sell my house here and buy one there?
- How much would the move itself cost me?
- Is it practical to travel back and forth for a few months to see how the new job works out before I decide to permanently settle in the area?

#### Personal

- Does this area have an active social scene?
- How strong are the schools?
- Would it be easy for me and my family to make new friends?
- Would my spouse or partner be happy with the move? Would it be easy for him or her to find work?

Those are just preliminary questions; your homework is far from complete. You still have more research to do to further determine if you're ready to relocate. Here are five major components that can affect the success of relocating:

#### 1. The Employer

Researching an employer's status and goals is hugely important in any job search, whether the job is 15 minutes or 1,500 miles away. As important as career stability may be, length of employment can be unpredictable. You'll have to figure out if you'd still enjoy living in the new location if the job you're considering doesn't work out.

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Hopefully you'll know all about the company by the time they extend an offer, but if you still have questions, check online resources for company profiles, financial data, employee reviews, and other information. Here are a few good ones:

- **ZoomInfo.com** – Search engine with profiles of more than 5 million businesses (and people). Provides information such as summaries, news archives, main competitors, and individuals who are key company contributors.
- **Glassdoor.com** – Salaries, ratings, and reviews posted anonymously by employees. One review is free, but you can get free access to company reviews for a year by writing a review of your own current or a past employer.
- **Securities and Exchange Commission (SEC)** – Quarterly and annual reports of public companies available through the SEC's EDGAR database.
- **Hoovers.com** – Database of information on more than 25 million corporations and organizations. Offers both free and for-pay content.

### 2. Relocation Costs

Moving can cost thousands of dollars, so you'll want to know what's in store for you financially if you were to take the job. Since some employers will pay part or all of your relocation expenses, make sure to bring up the topic (if they haven't) before you accept the offer. If the company does not pay relocation costs, you'll be facing high out-of-pocket expenses.

But you may be able to catch a financial break by deducting the costs on your federal income tax return. Ideally, the net costs of moving should be offset by the extra income you expect to gain within about two years at the new job.

### 3. The Area

Traveling to the new location before you accept the job offer is a must. You might go once or twice for interviews, but plan to return again with family in tow to check out the real estate market, the neighborhoods, and what people do for recreation. Also, research the quality of health care in the area, as well as social or religious organizations if those are important to you. If you're relocating to another country, you have added considerations (namely visas, work permits, and language or cultural barriers).

### 4. Housing

You have two options: Rent or buy. With renting, your main concerns will be the commute, the quality of the rental unit itself, and the neighborhood it's in. But if you plan to purchase a home, you'll need to investigate whether the economy is thriving in the area, and if it offers the potential for increasing real estate values. Neighborhood is also important, so check it out a few times before you sign on the dotted line and make sure it's a place that will be comfortable for you and your family members.

Local realtors, or sites such as [Movemyhouse.com](http://Movemyhouse.com), can provide a host of resources to answer your questions about the area and the local housing market.

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### Did you know?

The Pongo Blog offers real-time tips and advice on maintaining a work-life balance in the Work/Life section.

#### 5. Schools

This is obviously important if you have kids. But even if you don't, good schools can mean better resale values for your home. Find out the caliber of the school districts within a reasonable commuting distance of work. Do they receive a dequate financial support? Do the parents and community take pride in the quality of education? Is there a lot of parent activity in school-related activities? What are the student-teacher ratios? Do they have sufficient extracurricular activities for your budding athlete, actor, or musician?

This is a simple overview of a complex topic. While there are many reasons someone might want to relocate, the factors that demand investigating are fairly universal.

The allure of a job in a far-off place can bring both excitement and anxiety. While the job might be a great fit and provide opportunities for career advancement, you can't ignore all the non-work-related factors that can affect your success. Take the time to determine that the residential, social, and practical aspects of the move make sense, and make sure anyone who will be joining you in this adventure has bought in to the idea. Then, if it all feels right, you'll have a great chance to achieve a successful work/life balance in your new location.

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