

## *ACTION ITEMS for Post-PhD Financial Success: How to Prepare for and Navigate Your Transition*

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Starting ~ 1 Year in Advance of Your Job Transition:

1. Track your spending and group it by: Housing, Transportation, Food, Medical, and Other (at least). Use automated tracking software such as Mint, You Need a Budget, or EveryDollar.
2. Save cash to pay expenses during your expected lapse in employment. Realize that you may not have full control over the length of the lapse, so save even if you think it will be short.
3. Save cash to pay for your moving expenses, estimating your budget by the expected distance and amount of possessions.
4. If possible, develop a side hustle that will help you save, enhance your network and/or resume, and provide ongoing income during your lapse in employment. Alternatively, decrease your expenses, preferably the large and/or fixed expenses.
5. Think about your top values and what areas you would like to prioritize with your post-PhD income.

When You Start Receiving Offers:

1. Roughly draft your new budget in the job offer location (using [template](#)).
  - a. Estimate your tax withholding using the [Smart Asset Paycheck Calculator](#) or similar.
  - b. Estimate your new student loan payments using a calculator from your loan servicer, [Student Loan Hero](#), or similar.
  - c. Write in your desired savings rates (emergency fund, retirement, short-term expenses, mid-term expenses) and other debt payments.
  - d. Estimate your spending on everything else using your existing tracked spending and a multiplier for the cost of living difference between your current and offer cities, e.g., [CNN Cost of Living](#).
  - e. Add in your enhanced spending in a couple new areas based on your values and financial priorities.
2. Negotiate your offers!

During Your Transition to Your New Job

1. Maintain health care coverage.
2. Don't overextend yourself with housing and transportation contracted expenses in your new city.
3. Set up automatic transfers to your financial goals as soon as possible.