

Title:

Do You Have A Back Up Plan?

Word Count:

850

Summary:

What we can all learn from this article is the idea that we do not have to rely on our employers to be there for us when we desperately need them to pay us our periodic paycheques at the end of our working days. There are alternatives and, while we still can, I believe we owe it to ourselves and our families to have a back-up plan and look at every single opportunity available.

Keywords:

forex, fx, trading, shares, futures, options, currency, currencies, exchange, invest, trade, business, wealth, investments

Article Body:

I know a woman in her sixties. She worked for a company for a little more than a decade as an administration and office assistant for a staff of one hundred sales people, who loved her dearly. She always made sure all the faxes got to their desks; the stationery stock was full and each staff member had what he needed.

Beyond her job description, she was like a mother to all of them: making sure the toilets got cleaned, old food was removed from the fridge and decorating the entire floor which the department occupied. She worked hard and never complained. She was always smiling, friendly and polite.

She felt good about being a 'mother' to all the people who entered and left that department. She was comfortable with her position. No-one else could do the things she did. And she did them better than anyone else in the building.

One day, she went to work as usual. After doing her morning chores, she was invited to the office, where she was told her services were no longer needed. The company was undergoing certain cost-cutting measures in every department and unfortunately, her role would have to be sacrificed. She was then asked to leave the building as soon as possible. She was assured, however, that before having made the decision, every attempt had been made to find a position for her somewhere within the company.

She has financial obligations to fulfil and she still hasn't saved enough for

her retirement. She still has credit to pay off and she was saving for a trip overseas, something she never got around to doing in her younger years. She wanted to save up to establish a book-selling business. Suddenly, she would have to re-evaluate her plans. Losing a job and nearing retirement age, she will have to relinquish some of the things she had dreamt for herself.

I am sure you have heard hundreds of similar stories like these. Just five months before writing this article, I had already read about companies cutting costs by laying off jobs. Their main reason is to remain competitive, so they would not have to raise the prices they charge to their customers. Companies are outsourcing jobs overseas because the labour costs in other countries are relatively cheap compared to the local currency and sometimes because of significant skills or technological advantages. Other businesses lessen staff when sales drop and they can no longer sustain to pay the same number of people they have on their payroll. No organisation - not even a big, established business - is immune from the need to become leaner in an ever-increasingly competitive market environment.

In the past, most people believed the companies or the governments - whom they work for - could guarantee them a job for life. Nowadays, I think more and more people are becoming increasingly aware that expecting to have a job-for-life is unrealistic. It is a dire predicament to be working everyday, taking care of someone else's business and realising that at the end of one's career, years of service do not guarantee one's well-being. Because of this, I believe that people are now looking to improve their chances of having enough funds to meet their needs and wants after retirement.

I think there is a dawning awareness that the ultimate responsibility for one's own well-being lies within each individual. People are beginning to understand that their boss or the company they work for does not have an obligation nor the ability to ensure that they are taken care of when they finish working for them.

According to an article written by John Roskam*, based on a forthcoming Institute of Public Affairs (IPA) Backgrounder on self-employment and the self-reliant society, the trend to self-employment will speed up in coming decades. Five reasons explain this change:

1. Our societies will continue to develop knowledge-intensive and service industries.
2. Jobs of the future need more education; however, better educated workers might opt to work for themselves instead.
3. Older workers are more comfortable with being self-employed than the younger workers, which might indicate individuals would prefer to work for themselves as

they grow older.

4. Individuals want more control and flexibility over their working arrangements and self-employment allows for this.

5. Individuals are more willing to assume responsibility for the decisions that affect their lives and their families.

In addition to this trend, more and more people are now seeking to gain greater control over their financial assets.

What we can all learn from this article is the idea that we do not have to rely on our employers to be there for us when we desperately need them to pay us our periodic paycheques at the end of our working days. There are alternatives and, while we still can, I believe we owe it to ourselves and our families to have a back-up plan and look at every single opportunity available. The question for you is this: Do you have a back-up plan?

Footnotes:

* "Self-Reliance and the Self-Employment Revolution"

http://www.ipa.org.au/files/news_953.html (21st March 2005).