

Perfecting part-time work

Working part-time can give you the freedom to make the most of both your personal and your professional life – but you need to get the balance right.

There's no doubt about it, our working lives are becoming ever more flexible. Almost half of all female employees in Australia now work part time,¹ usually balancing their professional lives with other responsibilities like raising children or caring for parents.

There are lots of other reasons to go part time too. For example, you might be cutting back your hours to focus on your studies, returning to your job a few days a week when your kids start school, or gradually easing out of your role as you transition to retirement.

Whatever your reason, your move to part-time employment opens up new possibilities, both at work and at home. Here's how to make the most of it, so you can enjoy the best of both worlds.

1. Make a new budget

Although the perks of part-time work are undeniable, they also usually come with a pay cut – which means you'll need to reconsider your finances. It's a good idea to go back to the drawing board with your budget, so you can work out if you need to put any unnecessary luxuries on hold.

When working out your budget, you'll want to factor in your regular expenses like mortgage repayments, school fees and household bills – while putting aside rainy day savings in case any unexpected costs crop up.

2. Boost your super

If your part-time status comes with a smaller paycheque, it also means your employer's super contributions will be lower as well. So if you don't top up your super now, you may be on the back foot when the time comes to retire.

One way to boost your retirement savings is to salary sacrifice a portion of your pre-tax income directly into your super. Other options are for your partner to split their employer or personal deductible contributions with you or make after-tax contributions into your super fund. And if your total income is less than \$13,800 per year, your partner may be able to claim a tax offset on after-tax contributions into your super fund up to \$3,000.

Your financial adviser can help you decide which option is best for your family's situation.



3. Switch off on your days off

After years of managing a full-time workload, it can be tempting to try and squeeze the same amount of work into fewer hours. In fact, women working part-time report the same levels of chronic time pressure as men working full-time.² And while technology makes flexible work arrangements possible, it also becomes more difficult to switch off when you're not working.

Just as you have less time to spend with your family during your work days, make sure your job doesn't interfere with the rest of your life. This may mean actually keeping your email closed and your phone switched off. Remember, if you start making yourself accessible to colleagues and clients on your days off, they'll just keep contacting you.

4. Connect with your peers

When you're not heading into work every day, you may start to feel isolated from your co-workers. But just as you have a team around you in your professional life, it's important to feel supported in your personal life as well. One way is to create or tap into a social network of like-minded peers.

If you're a working mum, you might click with other parents you meet through your child's playgroup or school. Or, if you're caring for elderly or disabled family members, you could find your nearest carers' support group.

5. Don't forget about you

Sometimes you're so busy keeping up with the conflicting demands of work and family life that you forget to take care of yourself.

That's why every so often, it's a good idea to take a break from your job and your loved ones to dedicate time to other things you enjoy. So whether you like staying fit and active, visiting friends or enjoying a pampering, go ahead and hire a babysitter – you've earned it.

Contact your financial adviser to work out how your financial plan can help you if you are working part-time.

1 Workplace Gender Equality Agency, Gender workplace statistics at a glance, 2014.

2 Department of Education, Employment and Workplace Relations, The big squeeze: Work, home and care, 2012.

Speak to us for more information

If you would like to know more, talk to your Count financial adviser. They can give you more detailed information on the best approach for your situation.

Important information

This document contains general advice. It does not take account of your objectives, financial situation or needs. You should consider talking to a financial adviser before making a financial decision. This document has been prepared by Count Financial Limited ABN 19 001 974 625, AFSL 227232, (Count) a wholly-owned, non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124. 'Count' and Count Wealth Accountants® are trading names of Count. Count advisers are authorised representatives of Count. Information in this document is based on current regulatory requirements and laws, as at 30 June 2016, which may be subject to change. While care has been taken in the preparation of this document, no liability is accepted by Count, its related entities, agents and employees for any loss arising from reliance on this document.