

The Choosi Cost of Career Report

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Contents

About the report	3	The balancing act	17
Key findings	4	Do you love your job?	18
Cost of education and training	8	Burnout	19
Investing in education	9	Securing your career path	20
Education debt	11	Taking a gap year	21
The impact of debt	12	Resume realities	22
Hidden costs of a career	13	Starting a business	23
Career transitions	14		
Workplace costs	16		



About the report

The Choosi Cost of Career Report is a part of the Choosi Research Series. This in-depth study investigates what a career is really costing Australians in 2024, and what impact obtaining higher education and maintaining career-related costs has on Australians' financial goals.

The report explores a range of other hidden costs that accumulate when pursuing a career, such as lost income potential during years of study, delayed entry into the workforce, the cost of purchasing and maintaining appropriate clothing and tools for work, and the cost of career development activities. Not to mention the impact a career can have on a persons' work/life balance.

The report is compiled based on research commissioned by Choosi and conducted by MYMAVINS between 24th April and 2nd May 2024. The research was conducted via a quantitative online survey, gathering 1,239 responses from Australians aged 18 years and over who have undertaken or are currently studying at a tertiary education level, or who are in the workforce. The sample is broadly representative of this population in terms of age, gender, wealth, and region.

Important things to observe about the charts and figures

- Figures were determined from self-reported estimates provided by respondents.
- Footnotes directly underneath the charts may refer to one or more of the below, depending on the data presented. If more than one note is required, this will appear as a bulleted list. Charts without a specific note represent questions that were asked to all respondents.
 - Subset of the total sample size as certain questions would only be asked to specific respondents.
 - Types of questions asked, for instance "multiple responses allowed", appear when the question calls for more than one answer from the respondent.
 - Data has been excluded from analysis (e.g. outliers removed in analysis).
 - Some charts and figures may not be equal to 100% due to rounding differences. This is also true for summed up figures.



Key findings

Education is a considerable expense for many Australians

- The cost of education and training can be high with the average cost coming to \$17,418 with close to 3 in 10 paying \$25,000 or more.
- More than 2 in 5 have faced at least moderate difficulty in paying for their education or training fees.
- Despite this, almost 7 in 10 rate their education as good or excellent value, 1 in 5 as fair value and less than 1 in 10 seeing it as poor or extremely poor value.

Many have significant HECS or HELP debts they are concerned about

- Almost 2 in 5 have taken out a HECS or HELP loan for their education.
- 1 in 5 have \$10,000 or less to pay, 1 in 4 have between \$10,000 and \$30,000, while 1 in 4 have more than \$30,000 left to pay.
- Close to 1 in 2 are extremely or considerably concerned about this debt and 1 in 2 feel that they would not be likely to pay it off within the next 5 years.

Education debt is forcing financial cutbacks and negatively impacting home ownership ambitions

- For those with HECS or HELP debt, almost 2 in 3 have had to cut back spending or saving in at least one way - most commonly with travel (29%), personal savings or investments (26%) and social activities or dining out (22%).
- Close to 3 in 5 feel their education debt negatively impacts their future home ownership ambitions.

Changing careers and jobs is common, more often in the search for satisfaction over compensation

- Over 1 in 3 have changed careers multiple times, while more than 1 in 4 have done so once.
- Among those who have changed careers, 7 in 10 have faced various costs associated with their transitions.
- Almost 1 in 5 plan to change jobs in the upcoming year or are considering doing so, while another 1 in 3 have changed jobs in the past year or have considered doing so.

Once you have a job the costs don't stop

- Travel, clothing/footwear and professional development represent substantial annual working costs for those who face them.
- 1 in 2 have paid for professional development opportunities, however 9 in 10 think their employer should subsidise or pay for these opportunities.
- 2 in 5 would consider paying for professional CV writing and other career support services.

While many enjoy what they do for work, far fewer actually love it

- Only just over 1 in 4 (27%) love their job or study.
- Close to 2 in 5 feel their work or study is mostly or all out of obligation rather than enjoyment (39%).
- 3 in 5 feel some sort of pressure to have a certain job, career or salary.

Burnout is commonly experienced, especially among younger generations

- Almost 3 in 4 have experienced career or education burnout at some stage, with 1 in 3 experiencing it even before they enter the workforce.
- Burnout is disproportionately impacting younger generations especially Gen Z (85%) and Gen Y (80%).
- 3 in 10 feel that their career or study has a negative impact on their mental health.

Gap years appear to be becoming increasingly popular

- 1 in 4 have taken a gap year.
- Gap years may be becoming more popular with 1 in 3 Gen Z saying they have taken a gap year, compared to 1 in 4 Gen Y, 1 in 5 Gen X and less than 1 in 10 Baby Boomers.

Many people are willing to bend the truth on their CVs

- Over 3 in 10 admit to misrepresenting information on their CV or resume, most typically altering employment dates (13%), exaggerating skill levels (12%) and lying about achievements (9%).
- Women were more likely than men to be truthful (73% vs 65% respectively), with Gen Z the least honest generation (55%).

Starting your own business is a common aspiration

- 2 in 5 who are not currently business owners would consider starting their own business - most commonly driven by a desire for flexible work hours (41%), more career control (39%), and better work-life balance (38%).
- However close to 9 in 10 of those considering starting their own business say the initial upfront cost is affecting this choice.



Cost of education and training

Investing in education

How much do/did you pay for your tertiary or higher education (including apprenticeships/traineeships)?



*Of those previously or currently undertaking tertiary education (n=1011). Generation Z (28 years old & below n = 242), Generation Y (29–43 years old n = 442), Generation X (44–57 years old n = 221), Baby Boomers or older (58 years old & above n = 106), University (n = 299), TAFE (n = 181). Rounded to nearest dollar

The cost of education and training can be high with the average cost coming to \$17,418 with close to 3 in 10 paying \$25,000 or more.

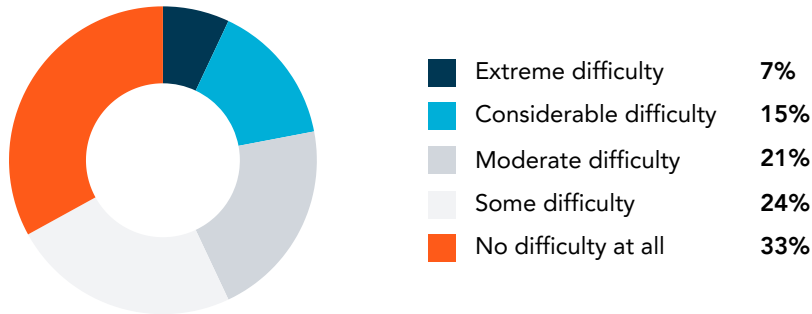
Younger generations are paying more on average than older generations. Gen Z pay \$20,215 and Gen Y pay \$21,948 on average while Gen X have paid \$11,094, and Baby Boomers \$5,325 (for those who missed out on free university education or went back to tertiary education). However, close to 2 in 5 students live(d) at home with their parents, which may alleviate some financial pressures.

7 in 10 tertiary students also face travel expenses, on average spending about \$90 in a week.



Despite the costs, almost 7 in 10 rated their education as good or excellent value, 1 in 5 as fair value and less than 1 in 10 seeing it as poor or extremely poor value.

Have you ever had any difficulties now or in the past paying for your education or training fees including any HECS or HELP debt?



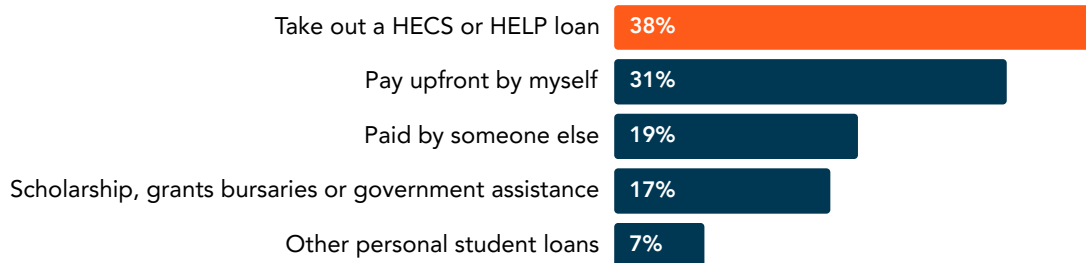
**Of those previously or currently undertaking tertiary education who paid something for it (n=862).*

More than 2 in 5 have faced at least moderate difficulty in paying their education or training fees. Gen Z are close to twice as likely to report facing at least some difficulty compared to Baby Boomers (81% vs 42%).

Close to 9 in 10 reported working during their studies. The majority have engaged in casual or part-time work (57%), while a substantial portion has also held full-time positions (32%).

Education debt

How do/did you pay for your tertiary education?



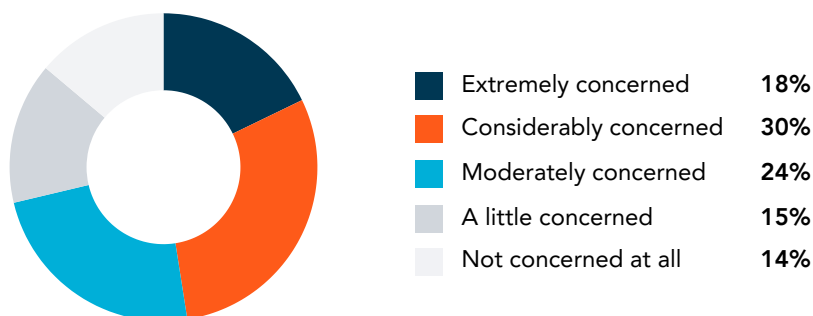
**Of those previously or currently undertaking tertiary education (n=1020). Top 5 responses only.*

Almost 2 in 5 have taken out a HECS or HELP loan for their education, while 3 in 10 have paid upfront themselves. Around 1 in 5 have their education paid for by someone else and close to 1 in 5 have a scholarship or grant.

For those that do have their education paid for, over 7 in 10 is by their parents, while 1 in 4 is by an employer. Gen Z (83%) were even more likely to have their tuition covered by parents than the generations before them.

From those who have funded their education through a HECS or HELP loan, 3 in 10 have nothing left to pay off, 1 in 5 have \$10,000 or less to pay, 1 in 4 have between \$10,000 and \$30,000, while 1 in 4 have more than \$30,000 left to pay.

Are you concerned about paying off your HECS or HELP debt?

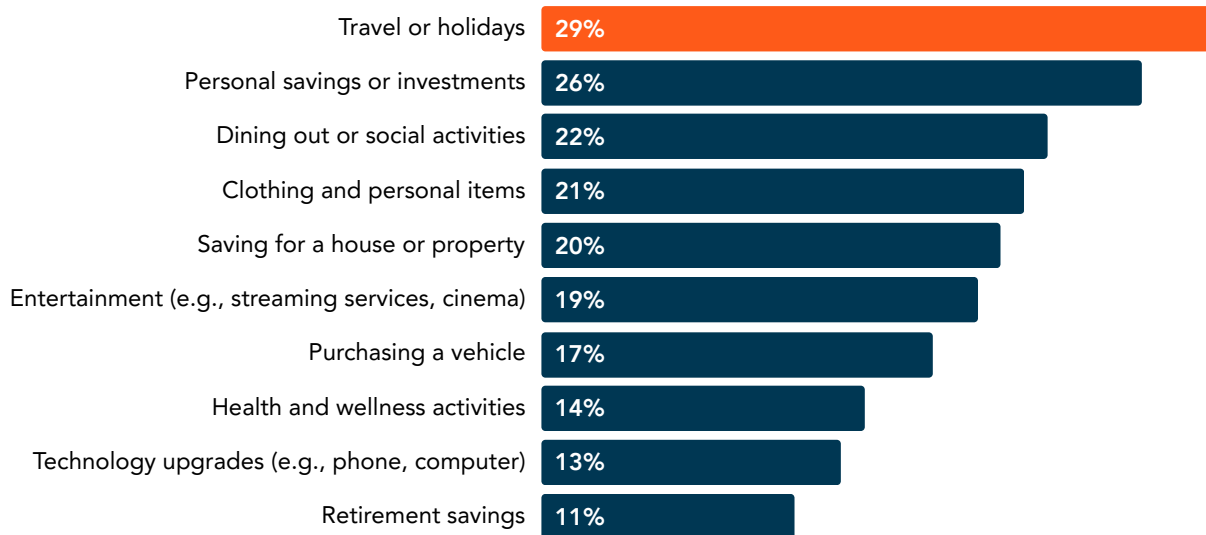


**Of those that have a HECS or HELP loan still to pay off (n= 274)*

Close to 1 in 2 with a HECS or HELP loan are extremely or considerably concerned. 1 in 2 feel that they would not be likely to pay it off within the next 5 years.

The impact of debt

Have you had to cut back on any of the following due to the impact of your HECS or HELP debt?



**Of those taking out HECS or HELP loan (n= 388). Multiple responses allowed. Top 10 responses only.*

For those with HECS or HELP debt, almost 2 in 3 have had to cut back spending or saving in at least one way, most commonly with travel (29%), personal savings or investments (26%) and social activities or dining out (22%).

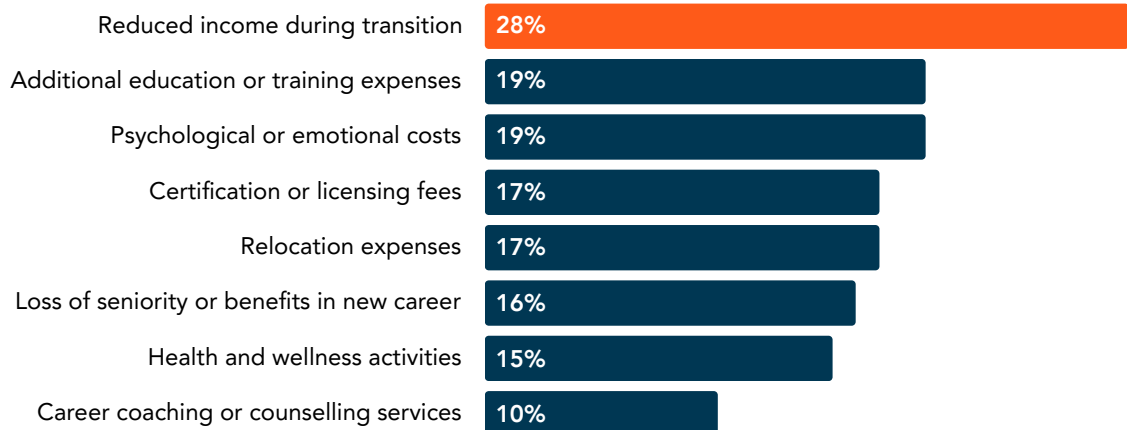
Close to 3 in 5 feel their education debt negatively impacts their future home ownership ambitions.



Hidden costs
of a career

Career transitions

Did you experience any of the following costs related to changing careers?

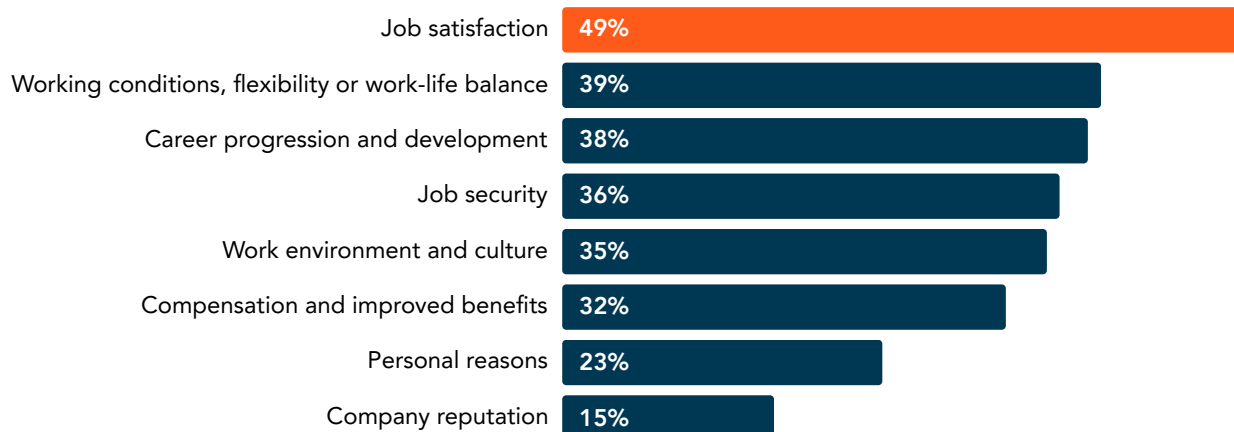


**Of those who have changed careers (n=765). Multiple responses allowed. Top 8 response only.*

Over 1 in 3 have changed careers multiple times, while more than 1 in 4 have done so once.

Among those who have changed careers, 7 in 10 have faced various costs associated with their transitions. The most common financial burden was reduced income during the transition period, affecting nearly 3 in 10 career changers. Other notable expenses included additional education or training (19%), psychological or emotional costs such as stress or anxiety (19%), certification or licensing fees (17%) and relocation expenses (17%).

What are you seeking to improve by changing jobs?



**Of those considering or have considered changing jobs (n=625). Multiple responses allowed. Top 8 responses only.*

Almost 1 in 5 plan to change jobs in the upcoming year or are considering doing so, while another 1 in 3 have changed jobs in the past year or have considered doing so.

The primary motivation for seeking a new job was to improve job satisfaction (49%). Other significant factors include better working conditions or flexibility and work-life balance (39%), career progression and development opportunities (38%), and job security (36%).

Would any of the following reasons make you consider leaving your current job?



**Of those employed (n=1191). Multiple responses allowed. Top 10 responses only.*

The main reasons for considering leaving a current job include unsatisfactory salary or benefits (32%), excessive work pressure or stress (30%), and better job offers from other companies (30%).

Workplace costs

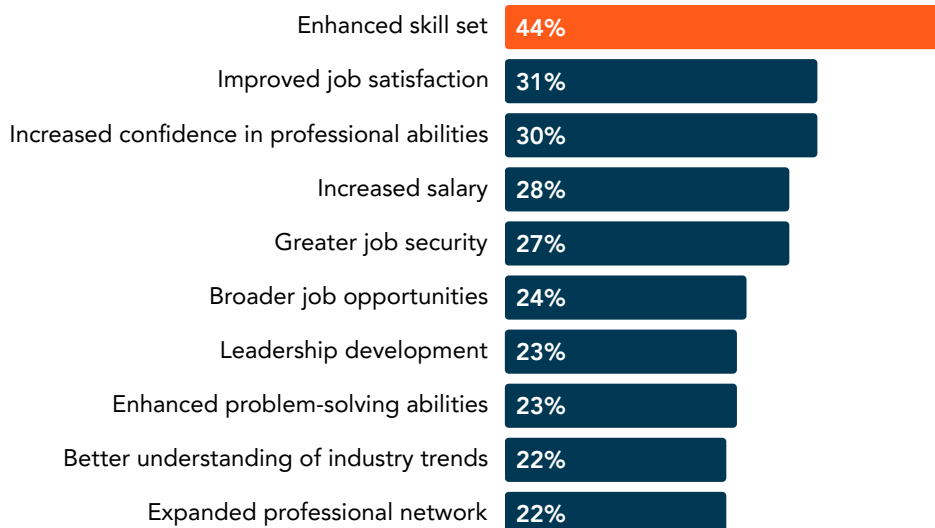
How much would you estimate spending on the following? (Annual average)



*Annual average of those that paid something. Rounded to nearest dollar, outliers removed.

Travel, clothing and footwear and professional development represent substantial annual working costs for those who face them.

Have these professional development opportunities improved your career positively in any of the following aspects?



*Of those paying for professional development (n=603). Multiple responses allowed. Top 10 responses only.

1 in 2 have paid for professional development opportunities, however 9 in 10 think their employer should subsidise or pay for these opportunities.

Many paying for professional development feel these opportunities have improved their career - typically through enhanced skill sets (44%), improved job satisfaction (31%) and increased confidence in professional abilities (30%).

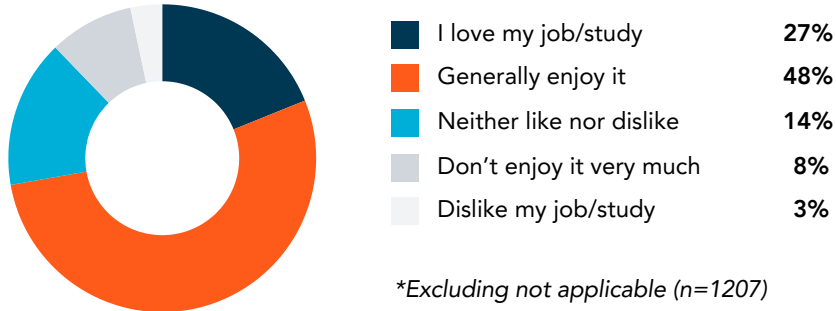
2 in 5 would consider paying for professional CV writing and other career support services.



The balancing act

Do you love your job?

Do you enjoy what you do for a living?



Only just over 1 in 4 (27%) love their job or study, although almost 1 in 2 (48%) generally enjoy what they do.

Close to 1 in 2 feel their study or work is mostly or all out of obligation rather than enjoyment (49%).

3 in 5 feel some sort of pressure to have a certain job, career or salary, typically from family (23%), self-imposed pressure (21%) or economic conditions (20%). Social media (15%) and societal or cultural expectations (14%) are other notable contributing factors.

Do you have any regrets during your early career choices or education?

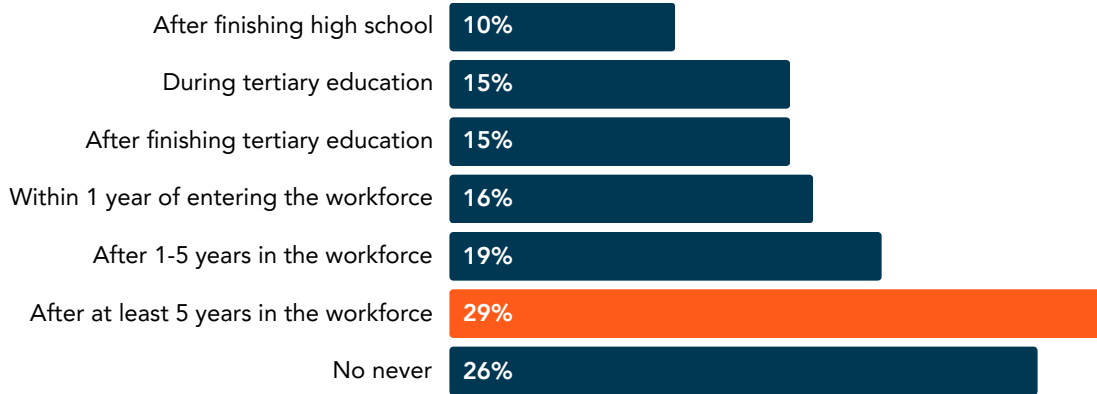


**Multiple responses allowed. Top 8 responses only.*

Top regrets for early career or education choices include a lack of work-life balance (28%), neglecting personal well-being (24%), not acquiring additional skills (23%) and remaining in unenjoyable jobs (21%).

Burnout

Have you ever felt burnt out at any point in your professional/educational career?



Almost 3 in 4 have experienced career or education burnout at some stage, with 1 in 3 experiencing it before they even enter the workforce.

Burnout is disproportionately impacting younger generations when we compare Gen Z (85%), Gen Y (80%), Gen X (72%) and Baby Boomers (40%).

Almost 1 in 2 have been denied leave from work at one stage, with the most common reasons being insufficient staffing (20%), peak business periods (14%) and making the leave request too late (12%). Close to 3 in 5 Gen Z have ever been denied leave, compared to only 1 in 4 Baby Boomers.

3 in 10 feel that their career or study has a negative impact on their mental health.



Securing your career path

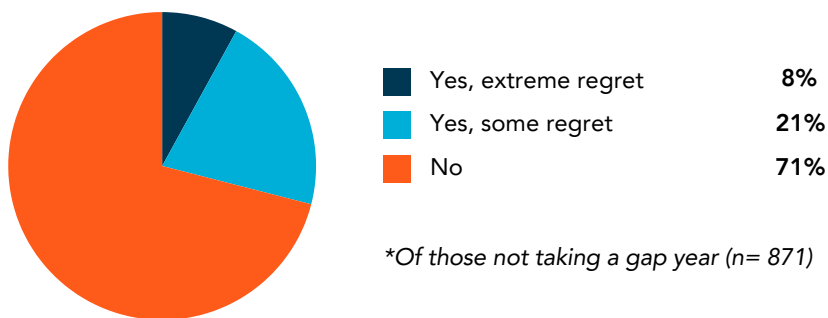
Taking a gap year

Have you ever taken a gap year before, during or after finishing your study?



1 in 4 have taken a gap year. Among those who did not take a gap year, about 3 in 10 feel at least some regret.

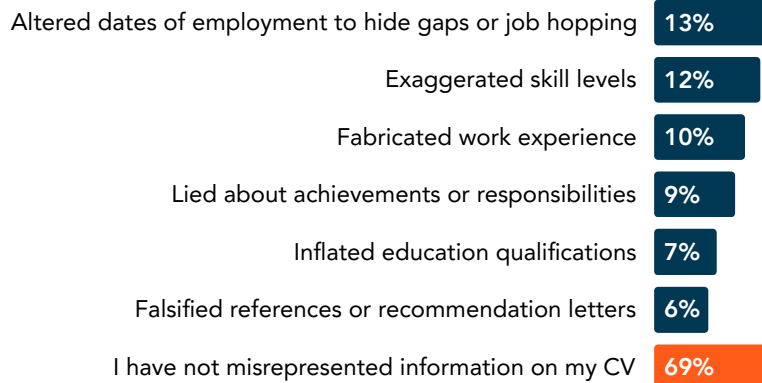
Do you regret not taking a gap year?



Gap years may be becoming more popular with 1 in 3 Gen Z saying they have taken a gap year, compared to 1 in 4 Gen Y, 1 in 5 Gen X and less than 1 in 10 Baby Boomers.

Resume realities

Have you ever lied on your CV or resume?



**Excluding not applicable (n=901). Multiple responses allowed*

Over 3 in 10 admit to misrepresenting information on their CV or resume, most typically altering employment dates (13%), exaggerating skill levels (12%) and lying about achievements (9%).

Women were more likely than men to be truthful (73% vs 65% respectively), with men more likely to lie about work experience and inflated qualifications. Gen Z are the least likely to be honest (55%) compared to Gen Y (66%), Gen X (81%) and Baby Boomers (86%).

Over 4 in 5 are or were optimistic about securing a job in their desired industry post-graduation. More than 1 in 3 eventually landed jobs in the exact industry they wanted and 1 in 3 in a similar industry.

Starting a business

Have you ever considered starting your own business?



- Yes, currently considering 44%
- No 56%

*Of those not currently sole traders or business owners (n=1155)

2 in 5 who are not currently business owners would consider starting their own business. However close to 9 in 10 of those considering it say the initial upfront cost is affecting this choice.

Why?

■ Flexibility in work hours and location	41%
■ To have more control over my career	39%
■ Achieve a better work-life balance	38%
■ Potential for financial growth/increase income	37%
■ Aspiration to be my own boss/independence	34%
■ Desire for a more fulfilling career	32%
■ Pursuit of a personal passion/challenge	31%
■ Want to create something new or innovative	26%
■ Have a positive impact on the community	25%
■ Opportunity to work with family or friends	24%

*Of those who are currently considering starting own business (n=505). Multiple responses allowed. Top 10 responses only.

Consideration for starting your own business is most commonly driven by a desire for flexible work hours (41%), more career control (39%), and better work-life balance (38%).

Why not?

■ Financial risk	53%
■ High stress and responsibility	40%
■ Fear of failure	36%
■ Uncertainty about consistent income	35%
■ Lack of business knowledge or experience	30%
■ Prefer the stability of being an employee	29%
■ Lack of a viable business idea	27%
■ Difficulty in balancing work and personal life	24%
■ Lack of support	23%
■ Concerns about the economic climate	21%

*Of those who are not currently considering starting own business (n=650). Multiple responses allowed. Top 10 responses only.

Conversely, those not considering entrepreneurship cite financial risk (53%), high stress (40%) and fear of failure (36%) as major deterrents.

More research from Choosi coming soon...

About Choosi

Choosi provides information to help customers compare, choose and apply for a range of insurance products online and over the phone. Choosi's free comparison service lets you compare the benefits and prices of a range of popular insurance products, so you can confidently choose cover that suits your needs, budget and lifestyle.

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