

# THINK TWICE BEFORE PURSUING DREAMS AFTER REDUNDANCY

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Invest in Retraining Rather Than Pursue Dreams Says ATA Selection

Redundancy is a life-changing event – but those who find themselves in that position need to think carefully about their next moves.

For those lucky enough to receive a generous redundancy package, the temptation to pursue their dreams can be too strong.

Some may regard it as a bit of a windfall and decide it is the ideal time to splash out on a longed-for luxury such as an exotic holiday, a new sports car or a yacht.

Others may decide that, after years of believing it to be only a pipe dream, they finally want to realise a cherished ambition of being their own boss, and set up their own business.

Tempting though these daydreams are, according to recruitment expert ATA Selection, many workers would be better off firmly resisting and investing their cash in their future.

“Often a redundancy package will represent the largest amount of money a worker will ever have received at one time during their working life,” said Andrew Hardaker, Managing Director of leading recruitment consultancy ATA Selection.

“Some payoffs can run into six figures and it is easy to be lulled into a false sense of security and think the money will last forever: it won’t, particularly if you end up struggling to get back into employment.

“Redundancy payments should never be regarded as windfalls: they are not – they are compensation for losing your income.

Some people see redundancy as the ideal opportunity to set up in business for themselves - but there are huge risks, particularly if the decision is taken hastily,” said Mr Hardaker.

“Even during buoyant economies successful ventures are few and far between and, especially in the current climate, this is an extremely risky option.

“While it is lovely to dream of luxury holiday or of turning a hobby into a business, the top priority is to secure your financial future.

“For many, the smart answer is to invest their money in re-training for a new job or second career which will underpin their financial security.

“That way, they are better placed to settle back into work much more quickly, rather than seeing any redundancy payments being eaten away on day-to-day living expenses if they fail to find more work.”

ATA Selection has a network of 9 dedicated branches across the UK and specialises in placing engineering and technical staff across a range of companies from small and medium-sized enterprises to multi-nationals.

The manufacturing sector has been particularly hard hit and many of those affected will be time-served engineers whose skills may be first class, but who may need to top up their formal qualifications to current recognised standards.

Sound advice to those in this situation would be invest some of their redundancy settlement on training that will secure their career moving forward.

Andrew continued: “Retraining for a different career direction – albeit based on their existing skills – can lead to a prosperous future and will pay dividends in the long run.

“Our advice would always be for candidates to spend settlements wisely by investing in their skills. Competition for jobs is extremely high and any additional qualifications that you will have will make you stand out to potential employers and emphasise your dedication to your career.”

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