**What Will that New Job Cost Me?**

People change jobs for a wide variety of reasons, including a higher salary, better opportunities, family concerns or a desire to relocate, among others. If you’re contemplating a new job, it’s important to consider whether the situation will also come with new expenses, so that you can understand how much money will actually be left in your pocket. The Massachusetts Society of CPAs highlights some issues to think about when evaluating the dollar value of a new career opportunity.

**Will It Cost More to Get There?**

You got a job right after college at a company close to your home. Now you’ve been offered a new position at a larger company in a city about an hour away. In making any decision that involves a new location be sure to factor in the costs of commuting, including gas, tolls, parking and car maintenance or public transportation fees.

**Will There Be Moving Expenses?**

If you’re going to pull up stakes and move to a new location, there are also a variety of expenses to consider. They include not only moving costs, the price of new furniture or appliances and any fees related to renting a new home or taking on a new mortgage, but also potential hikes in state and local taxes. If you will have to break a lease or sell your home, take those expenses into account, too. There [are tax deductions available](https://turbotax.intuit.com/tax-tools/tax-tips/General-Tax-Tips/IRS-Moving-Expense-Deductions/INF14389.html) in some cases if you move for a new job, so ask your CPA for details on whether you qualify. Finally, will the prices you’re used to paying for everyday expenses be the same? Use online cost-of-living calculators to find out if there will be a difference in day-to-day expenses in your new location.

**Will There Be Health Insurance Costs?**

Employers currently have [up to 90 days](https://obamacarefacts.com/questions/how-long-is-the-employer-waiting-period-for-health-insurance/) to begin a new worker’s health insurance coverage. If your coverage under your former employer’s plan ends immediately or soon after you leave, that means there could be a gap in your insurance coverage between the time your new employer’s insurance kicks in and the old company’s coverage ends. You may need to buy interim insurance to bridge that gap. Talk to the human resources staff at your current and new employers to find out about the timing details of their policies so that you can plan ahead to make sure you and your family aren’t left without insurance coverage. If you will have to pay for interim coverage, find out how much it will be so you can factor the cost into your planning. You’ll want to know, too, if the cost of your insurance coverage will rise with a new employer, as well as any other changes in benefits that you can expect.

**Will I Have a Costlier Lifestyle?**

If the new job does come with a longer commute or longer hours, that may make it more tempting to pick up coffee, breakfast, lunch and even dinner on the run. Splurging a few dollars a day on takeout doesn’t seem like much, but if you spend just $10 a day, five days a week on eating out, it will drain $2,600 a year from your checking account. Consider how any [small changes](http://www.360financialliteracy.org/Calculators/Benefit-of-Spending-Less) could affect your budget.

**Your Local CPA Can Help**

If you’re about to take a new job, congratulations! Remember, though, that whenever you experience a change in circumstances, it’s smart to reevaluate your financial situation and determine if any adjustments are needed. Be sure to turn to your local CPA for expert advice on all your financial questions and visit [360finlit.org](http://360finlit.org/) for more information.