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Is a 20% Pay Cut Worth It?

Question

I'm thinking of making a move to another firm that will give me a drop in pay, but I feel it will be less stressful. In your experience, is a 20% pay cut worth it if I end up happier?

Answer

There is no good general answer to this question since the answer will vary for each person depending on their specific situation, and several different personal factors. For example, some people place a very high value on prestige and money that they are willing to sacrifice anything in order to achieve great success in these areas. For these people, taking a pay cut simply to work less hours would not be worth it. However, I have spoken to many candidates who have been more than willing to take a pay cut in order to have a better lifestyle and spend more time with family and friends. In fact, I myself did exactly that, and have absolutely no regrets about my decision to do so. As the saying goes, "money can't buy happiness" and more often than not, people find this to be true.

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