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My career race is in the home stretch, here's what I know

What advice would those near the end of their work lives give those just starting out?

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A fifty-something friend emailed the other day: “Will likely stop full-time work this year . . . retirement beckons!” I was surprised, because it seemed only about 15 minutes ago that he’d been my twenty-something student-housemate, sprawled on the sofa in his underpants in mid-afternoon.

At 54, I've started hearing from people my age or barely older that they are "running out of ambition" or heading into "preretirement", that antechamber between career and pension. Others suffer health scares, lose confidence in their bodies and start winding down. Their exits affect my work too: every time a friend retires, a piece of your network dies. As my generation enters the final stretch of the career race, I'm wondering: what did we learn about jobs, life and money that might benefit someone starting now?

First, whatever career you choose will quite likely implode before you finish your race. I trained with local journalists in 1994. Do any of them still work in what remains of local journalism? Friends who became academics, architects or civil servants have seen their salaries and status fall remorselessly, relative to other professions and sometimes even in absolute terms. With hindsight, we should all have gone into tech.

AI will presumably accelerate these implosions. The lesson must be: avoid narrow vocational training for a doomed job and prepare to keep adapting all your career.

The big choice many people face at the outset is whether or not to pursue their vocation. Doing so is a class marker. Few people from poorer families can afford to spend years trying to become, say, a furniture restorer or a novelist. When I canvassed opinions, one woman wrote that career guidance at her state school had "pushed us to pursue what we were 'passionate' about, without giving the full picture of the precarity involved with certain careers". She and others had unwittingly taken high-risk paths: "I signed up for a film degree, genuinely believing that I could viably become a full-time director or producer."

Still, if you do have a vocation (many people don't) and you can take the financial risk, I'd say pursue it. Otherwise, a career lasts a long time. Many of my peers are now well-off, bored and disappointed.

When I covered the City for the FT, I saw young bankers sidestep the vocation-or-security choice by embracing the fiction of “hitting my number”. They told themselves (and everyone else) that once they’d made their preassigned sum, before age 40, they would quit and become painters, winemakers etc. Eventually, an older banker explained to me that this was a fantasy.

He said that with age, marriage and children, people become used to their income, draw identity from it and cannot give it up. They also come to realise that they’d be unlikely to become decent painters or winemakers if they start without any training aged 37. Anyone genuinely serious about those jobs would have a 20-year lead on them.

There’s a reassuring simplicity in shaping your life around income maximisation. “Looking after the family” absolves you from worrying about meaning. But I’ve noticed that there is a way around the mortgage trap. The key variable in most people’s financial standard of living isn’t their salary. It’s where they live, along with whether they ever got seriously ill or divorced. Given regional differences in house prices and the rise of remote work, young people today might be smart to take a job with a working-from-home future, then move to a cheap region when possible. A caveat: this strategy could backfire if you ever need to change careers, because the best place to do that is the big city.

Something else I’ve seen along the way: so much of career success is knowing how to behave at work. The usual advice is, “Just be yourself.” But this only applies if you’re a member of the dominant demographic in your workplace: a working-class man on a building site, a middle-class woman in a teachers’ staff room, a young white man in a tech start-up. Anyone else needs to learn the dominant group’s codes of dress, humour, eating etc and put them on like a costume every morning.

One day the career will end, probably either sooner or later than you wanted. Don’t kid yourself that your institution cares about individuals. The point of an institution is that it can function without any particular individuals. The end is harshest for people who draw their identity from their job.

Last, if any young people read this, I hope they will benefit from the wisest piece of career advice I received in response to my callout. It's from someone called Rafe Conn: "Think very carefully before opening an outdoor business in Manchester."

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