

Income Essentials

How much money will you make?

Your income is influenced by four interconnected factors:

- Career
- Education
- Skills
- Trends

Your career

Your income is heavily influenced by what you actually do for work.

Median annual salary:

- Hairdresser – \$30,520
- Auto Mechanic – \$44,345
- Legal Secretary – \$51,100
- Software Engineer – \$80,778

Your career choice can also affect your lifestyle, including when you work, where you live, your stress level and other factors.

Idea: Improve your income prospects by volunteering. To help break into a particular industry or field, look into volunteering at industry organizations and events. This can expand your network and increase your visibility.

Your education

Your education level has a large effect on your potential income and can increase your access to opportunities within your chosen field.

Median annual salary:

- High School Diploma – \$35,256
- Bachelor's Degree – \$59,124
- Master's Degree – \$69,732
- Doctoral Degree – \$84,396

Earning post-secondary degree(s) can be a big investment of time and money, but your lifetime earning potential can also increase significantly. You'll need to decide whether it is worth it.

Idea: Improve your income prospects by taking online courses. Augment traditional forms of education with e-learning opportunities. You can add to your skills by learning at your own speed, all from the comfort of home and on your schedule.

Your skills

Your income potential is also linked to your skills.

- Artistic
- Athletic
- Creative
- Language
- Negotiation
- Organizational
- Problem solving
- Project management
- Speaking

- Technological
- Writing

Your skills will increase based on your education, personal interests, natural talents and unique experiences.

Idea: Improve your income prospects through practice. If you want to learn new skills, you have to work hard to acquire them. Consider workshops and hands-on seminars to push you forward. Practice makes perfect!

Economic trends

The world is always changing; these changes affect the economy and therefore the job market. Industries rise and fall with new technologies, natural resource constraints, and local and global policies. Think about it: there are successful careers today that did not exist 10 or 20 years ago!

- App Developer
- Big Data Analyst
- Chief Listening Officer
- Cloud Services Specialist
- Drone Operator
- Genetic Counselor
- Nutritionist
- Offshore Wind Farm Engineer
- SEO Specialist
- Sustainability Director
- Virtual Assistant
- Zumba Instructor

Idea: Improve your income prospects by being curious. Read

forward-thinking websites and magazines, and listen to mind-expanding podcasts to help you spot future opportunities.

Your earning potential really is a balance between your career, your education, your skills, and trends in the economy.

Sources: Forbes.com, PayScale.com, TheUndercoverRecruiter.com, United States Department of Labor (Bureau of Labor Statistics)