



## Strategies for the Over 50 Job Search - GIG Work

One of the greatest stressors in life is being out of a job, but when you find yourself out of work at the age of 50 (or older), the stress level is amplified. When you reach that half century mark, you have financial and personal responsibilities unlike those coming out of college. At 50, there's a pretty good chance your children are still relying on your paycheck for college and living expenses. There's also a pretty good chance you still have a few years left on that mortgage.

If you're looking solely for full-time, full benefits employment, you're greatly limiting your options. There are many opportunities that will help tide you over until you find your dream job.

The following gig employment strategies for the over 50 job search will help keep money coming in until the right position comes along.

### The Gig Economy

We're not suggesting you drop everything, join a band and start playing gigs. The word "gig" means a lot more in 2017. In short, a gig is any position without an implicit contract for long-term employment. And a lot of companies are hiring gig employees for blue and white-collar positions. For instance, many corporate marketing and finance departments are turning to gig, or temporary, employees to fill important positions. And, yes, they can pay very well.

In fact, more and more corporations are moving toward hiring gig employees. The trend has become so widespread that the working model we have today is now commonly referred to as The Gig Economy. It's estimated that gig work has grown by over 25% in the past 20 years.

### The Most Common Gig Positions

While gig positions can come in all shapes, sizes and incomes, there are several positions that have become increasingly prevalent in the gig economy in the last few years. These include:

- information technology
- graphic arts,
- communications,
- advertising/media,
- and transportation.



But did you know that you can also find [gig employment](#) in other fields? Here are some examples:

- mortgage banking
- loan servicing
- real estate & asset management
- accounting
- title and escrow
- law

Many employers in these industries are looking for temporary or temp-to-permanent employees to join their teams. There are staffing companies that specialize in [filling gig positions for employers](#) in these specific industries.

### **Things to Consider—Pros and Cons—in Gig Employment**

**You might find your passion** - It's not uncommon for a gig position to uncover an industry or occupation that somebody would have never found otherwise. Open yourself up to opportunities! You never know if you'll look back thankfully on this time of transition.

**Gig employment doesn't have to mean benefit-free** - With more and more employers participating in the gig economy, many understand that competing for the best gig employees comes at a cost. If competitors are providing benefits to gig employees, they know they'd better start following suit.

**It won't happen overnight** - Don't stress out if you don't find the perfect gig immediately. It's similar to finding a full-time position—it takes time. Just remember: you're greatly opening up your options. Let friends, family members and former colleagues know you're open to gig employment. Use your resources!

**Understand any tax implications** - Without full-time employment, tax reporting is left entirely up to you. Gig workers have to pay Medicare and Social Security taxes that had been taken out by employers. Also, if you're working remotely from home, understand what expenses are tax-deductible, such as home office supplies.

**It's Flexible** - While some have chosen short-term gigs as their full-time employment, many are simply looking for something that will keep money coming in so bills can get paid. Either way you look at it, you are bringing in money while still having the flexibility to determine which jobs you take and which you don't.

If you are looking for gig or full-time employment in accounting, banking, escrow, mortgage banking, title, loan servicing, real estate, or law, give Workway a call today.