

# This 36-year-old quit her well-paid job as a lawyer to become a holistic farmer. Can she afford the big drop in pay?

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Carol Burbank left a well paying job as a lawyer to try her hand at something she wanted to do, holistic farming.  
- Rick Madonik

Carol Burbank trained to be a lawyer for years, but two years after being called to the bar, she was having second thoughts.

Her career didn't feel like a good fit, so she quit her legal position and took a bike trip along the West Coast from Vancouver to Mexico, seeking clarity about her future.

Burbank, now 36, ended up staying in Mexico for six months, where she worked for a Canadian clothing designer, before returning home to Toronto to start an online vintage clothing business.

Despite a grant, the business didn't become profitable as quickly as she anticipated, so she returned to the law to replenish her financial coffers. Although she was working

on human rights cases she could support, Burbank still felt like a square peg in a round hole.

“I don’t think the law and I were meant for each other, despite the great firm,” Burbank says. “I had to force myself to be a lawyer, into that persona and it didn’t help me be my best self.”

An avid gardener, she had been doing research into various types of farming and taking courses in garden design and landscaping at Toronto’s George Brown College. She found the work interesting, so she took the major step of leaving her \$75,000-a-year legal job to study permaculture (holistic farming) at the Permaculture Academy in British Columbia.

One of the hands-on experiences in her course included a month in Tanzania, developing a closed system of self-fertilizing, self-watering farms that mimicked the natural cycle. Afterward, she served as an apprentice on a permaculture farm in B.C., earning \$600 a month, plus room and board, where she tended to goats, pigs and chickens and harvested vegetables and flowers.

“I loved working on the farm, but I made the least money I’ve made in my life,” Burbank says.

A Toronto native, Burbank then returned to Ontario to see if she could earn her living farming. She discovered that without your own land, earning more than minimum wage at farming was seemingly impossible.

Luckily, she was hired as a municipal gardener for the City of Toronto, a seasonal position that keeps her out of doors for seven months of the year. She earns about \$30 per hour, with benefits and a pension with employer-matched contributions.

However, the five months when she isn’t employed can be challenging, even though Burbank is frugal. Recently, she and an artist friend established a decluttering business, [getsimpletoday.com](http://getsimpletoday.com), to help supplement the employment insurance she receives during her position’s five-month off-season.

Despite her reduced income, she still manages to put \$250 each month toward her pension. Still, Burbank worries about investing for the future and saving money for travel, a real passion of hers, given her slimmed-down lifestyle.

Can Burbank keep the career she loves even though it means a big drop in pay? We turned to two local investment experts to offer their advice.

### **What our experts say**

Jason Heath, a certified financial planner and managing director of Objective Financial Partners Inc. in Markham, Ont., says given her shift to a lower-paying career, he's glad Burbank is willing to engage in some long-term financial planning.

"It's wise to consider *how* you're saving, as well as how much," Heath says.

He suggests that Burbank save her money in a TFSA (Tax-Free Savings Account), rather than in an RRSP, since she's in a low tax bracket. "Her future RRSP withdrawals could be at a higher tax rate than the tax savings today on her contributions," Heath says, "especially if those withdrawals cause her to lose government benefits."

Health also suggests that since Burbank has a long way to go until she retires, stocks are an excellent way to invest, since, over the long term, her portfolio can ride out the market's ups and downs.

"If you have a modest ability to save but want the maximum long-term income, invest with as much risk as you can tolerate," Health says. "The higher your exposure to risky assets like stocks, the better your returns will be."

**Liisa Tatem, a certified financial planner and certified professional accountant based in Toronto**, is an adviser with Money Coaches Canada. She advises Burbank that her first step should be sitting down to figure out all of her costs: fixed monthly costs such as rent, variable monthly costs such as groceries and eating out and regular costs that aren't monthly, such as clothes or insurance.

Next, she suggests looking at total income after taxes to see if Burbank's salary covers these costs each year. If so, Tatem recommends that Burbank set up a system to pay herself a regular monthly amount into a savings or chequing account, standardizing her income year-round.

Setting aside a portion each month for irregular costs is also wise. Money for travelling can be included in that monthly set-aside amount, so that Burbank has money for travel at year's end.

"This way, you have money in the bank so you're not scrambling when something like auto insurance comes due," Tatem says.

Since Burbank is still many years away from retirement, Tatem says it's valuable to get into the habit of savings now. Given that long-term horizon, she also suggests investing more heavily in equities to increase the return, depending on Burbank's risk tolerance.

“If she has a small amount to invest now, I’d suggest exchange-traded funds (ETFs), which have low fees. Either through a robo-advisory firm — there is even one with a sustainable investing portfolio — or a firm that sells its own funds. Those have a bit higher fees, but provide more support.”

Burbank, who is a student of personal finance, appreciated the input from both advisers and says she would consider combining their suggestions: she could invest in ETFs in the TFSA she has already opened.

As for looking at all of her monthly expenses, “It’s time for me to do it again,” she says. “I like the idea of regular monthly payments to myself. Once I figure out my fixed and variable expenses, I’ll have a better sense of where I am.”