

The Resilient Actuary with Janice Jones

Interview Transcript

Julia Lessing: Hi everyone. Today we are talking about resilience and joining me for this discussion is experienced actuary Janice Jones. Janice is a non-executive director, a consultant, and an actuary with significant experience in the financial services sector. After starting her career at AMP, her actuarial career now spans more than 30 years, and she has been involved in a wide range of activities such as providing advice to companies, trustees and government as well as managing people, projects, and budgets. Janice is a fellow of the Institute of Actuaries, a graduate of the Australian Institute of Company Directors and holds a range of professional qualifications and memberships. So today Janice is talking to us about a topic that affects us all, resilience. Janice, welcome. Thanks for joining us.

Janice Jones: Hi Julia. Thank you for having me.

Julia Lessing: So, Janice, let's start by talking about what prompted this conversation. Why is the idea of resilience so important to you?

Janice Jones: What prompted this conversation with you was a LinkedIn conversation I was following about people using creative activities to rebuild and recharge their batteries. And to my mind, that is building your own resilience. It fits with what I think about resilience because you don't get born with resilience. You have to recognise what your levels are and build them up because you'll be depleted, through work and family commitments. And it's really important that you keep on top of it because if you don't, you will end up unwell, feeling burned out. And those are experiences that I've been through and I'm sure most people have been through.

Julia Lessing: Absolutely. Myself included. I think no one is immune to having these periods of burnout through our lives. But I think part of it's knowing how to spot it and what to do about it. So, looking forward to hearing a bit about your story and what you've learnt from that today as well. So, I understand that you had an experience of burnout quite early in your actuarial career. Can you tell us a little bit about that and what happened?

Janice Jones: Sure. So, there's been a bit of press about burnout lately, but it's not a 21st century concept. So right early in my career, so in the early nineties, as you say, I was a young actuary. I was still studying my fellowship subjects. I was working and living in Sydney at the time. And I thought it's pretty normal to do four fellowship subjects in two years, promote it, run a team of fourteen people, work on the first computer-based database at AMP. If you like a PC-based database, it was called Paradox, very similar to Access. It was two of us at AMP that knew how to use it. Everyone else was still on the old green screen mainframes. I was doing that. I was living in a tiny flat. I counted back and we had thirty people stay with us over two years in that flat. Half our income was going on rent.

I'm sure that's a familiar story to many young people today. But this was all quite normal. This amount of social and personal and work and study, it just seemed to me quite normal. Then one day I just woke up and literally couldn't get out of bed. When questioned by my partner about what's wrong with me, I just burst into tears and cried for the whole day. I really shocked myself because I think of myself as being calm and collected and well organised. I couldn't understand what was happening to me in that moment.

At the time, I just literally could not understand what was happening, what was wrong with me. It's only with the benefit of hindsight that you can look back and go, "are you mad?" Look what was on your plate. Look what you were doing. No one should be doing that much. A lot of it was, of course, particularly with study and work on this major project. It was really demanding work. It wasn't just getting through the day. It was quite demanding work. I had overdone it. I was in my mid-twenties. Not a great experience, but one many people, I'm sure, have had.

Julia Lessing: Absolutely. I'm sure you're not alone. So, you were early career, you were busy studying, you were living independently, had a partner, doing so much and probably just taking on more and more and more and more. Sounds like looking back now, you can see that you had a lot on your plate, but at the time, the burnout took you by surprise.

Janice Jones: I just really thought I was just living a normal person's life. Obviously, I wasn't. Surround yourself with overachieving young actuaries who are all on the same goals and ambitions and the excitement, living in Sydney in the 90s in the East, it was a really exciting dynamic community to be in and that was just all around you. So, you were all operating on a pretty high level of probably adrenaline when you look back on it. And eventually your body just goes, "well, no, tired now." So that's really what happened was that because of that, I took some sick leave and then we took three weeks off and we left Sydney, went to Cairns. Can't recommend Cairns highly enough if you want to have a relaxing holiday and not think about work.

Julia Lessing: Good destination to recharge.

Janice Jones: Yeah, it took that real major, almost an intervention to just say, look, just stop, stop everything. Don't even pretend to do any work, just don't do anything for a few weeks and calm down. And then as I remember it, when I got back to work, I did a bit of a reset and the project that I was on, we said to the managers, we just can't do this on our own anymore. We need more people to understand this system and we need more people to take the phone calls and help us get it up and running. And it also was the beginning of a change for us, as where we were going to live, why were we going to keep living like this in this high-pressure environment, where are we going to move, which we ended up moving.

But even just those decisions to change was enough to take the pressure off and start moving forward, even though it didn't all change overnight, knowing it was going to be really helpful.

Julia Lessing: Okay. And so, you woke up that morning, you couldn't get out of bed, you were still kind of shocked that that was happening to you because you were surrounded by all these other high achievers and thought that it was normal to have that much on your plate. And for many of us, that is normal for a while when we're getting through our exams. And then, so then how did you get from that point to being able to sort of think clearly and make some good decisions about what you needed to do next? And it sounds like you sort of, it was a catalyst for some revisiting of some of those bigger picture decisions and questions.

Janice Jones: Yeah. So, look, I don't remember getting any medical support. I think it literally was just my partner and I sitting down and going, "we need a break, let's take a break. Let's just completely take a break and then think about what's important." So reset what our priorities, yes, it's a priority to get your qualifications. Yes, it's a priority to earn an income, but it's not a priority to live in this exorbitant city where everything is expensive and that drives us to work even harder, longer, seek promotions because otherwise we can't afford to stay.

So that was underlying a lot. And no, we're not going to have all our friends and cousins come and stay with us anymore. We're not going to do this and we're not going to do that. And, you know, and things moved on, but within the year, my father-in-law was very, very ill. That put my husband under a lot of pressure. He resigned from Sydney and moved to Perth and that began the change of, well, we're going to live in Perth. So that was a big move. But the stress of moving and buying houses isn't as bad if it's something you want to do, if you know it's the right thing to do. It's not that stress is positive stress, not negative stress.

Julia Lessing: If it's something that you're consciously deciding. Yeah. Wow. So, you put some space in place for yourself and you took yourself out of the situation and had a few weeks off and then spent some time thinking a bit more strategically about what had gone, what had happened and what you needed to do differently to make things more sustainable. And did things feel more sustainable once you put those things in place?

Janice Jones: Yeah, I think so. I don't think I really, well, I think more to the point ever since then, I've been more self-aware and observant of how I'm feeling. How is this affecting me? Do I want it to affect me, or do I want to intervene and make some changes? Since then, you're still going to have times where it's loading up. Yeah. And you've just got to be more self-aware about how to manage it sooner.

Julia Lessing: So, noticing it, noticing that things aren't going right or that you need to take some action.

Janice Jones: Yeah, or even that you're just feeling agitated. So, you might feel like everything's going really well, but when you think, well, gee, I don't know, I'm drinking a lot of wine on a Friday night, or I have a lot of coffee to get through the day. I'm jumpy, I'm not sleeping well. There's signs that you're agitated, that you're not comfortable, but you're not

going to be able to pin why that is, but at least be observant that there's something going on here. And what am I anxious about?

Julia Lessing: Yep. Yep.

Janice Jones: Is it this, that, or the other thing?

Julia Lessing: Yeah. So, actually just noticing those anxious feelings or that agitation to start with, because sometimes you can just get used to pushing through those things, especially when you are surrounded by other people doing the same sorts of things and you think, oh, this must just be normal.

Janice Jones: Everyone says the same thing. "I'm busy." "How are you? I'm busy." It's perceived as a positive statement to say "I'm busy" because it means I'm earning income. I'm doing well. My team's successful. But eventually that I'm busy becomes I'm overly busy. You need to be conscious of when that is.

Julia Lessing: Yeah, that's right. So, okay, so even though this one took you by surprise at this point, it sounds like you took some really good practical steps to reset and to make some different decisions and that one of the learnings from that is to sort of recognise when the wheels are starting to fall off, so to speak. Has that kind of burnout type episode ever happened again? Like, was that just a one off for you?

Janice Jones: That extremeness of physically not being able to function was a one off. Mentally, I've definitely had times when I've gone, you know, this is just too much and often that's been an external event. So, looking back, you know, I was alive and working for September 11. I was working for a New York based company. I had a close friend living in New York who worked in a building adjacent to those towers, not in that building, fortunately.

Julia Lessing: Wow.

Janice Jones: I had a family member living with us in our home, had two children under five. I can remember hearing on the news, waking up with the family, the adults, watching on the news, then realising the kids couldn't see it on the news, then thinking, well, what's going to happen at work today? I had a tree of reporting lines that ended up in New York. So, that's a big event. And even then, the consequences of that flowing through the business that I worked for didn't really have a lot of impact on us in little old Perth. And the tenor of the culture of that business was obviously quite seriously affected by that. So, that just adds a whole layer of stress. There's really not a lot you can do about it.

So, it's a case of recognising it and thinking, well, what can I control? What can't I control? How can I help them without exhausting myself and try and keep your general level of anxiety low enough that you can still function really well. So, that would be one time. Another time was more immediate for me for work was the GFC. Well, in Australia, it was a financial crisis, but globally, it was actually a recession. What that meant working in super

consulting was that investment portfolios of my clients, collapsing in value, super funds technically insolvent. It's the only time I've had to write to APRA and advise them that a client fund was technically insolvent, approaching the employer for immediate top-up funding. That employer obviously had their own problems with the GFC. That was really stressful, and that was my clients, and then my company was in distress. There were redundancies.

As a team leader, you have to carry the burden of making people redundant. That's completely not something you wanted to happen. In my case, you didn't even choose the people. You just got handed the list. That was a lot of work-related stress, much of which I had to be dealt with. I couldn't say, that's not my problem. It was all my problem. It all had to be dealt with.

That was a really hard time, long days and not much sleep. Worrying about people and how they're going to cope with the situation that we were all in is really difficult. One of the worst aspects, I think, of being a team leader or a client manager is when what you're doing, what they're doing, you're all in it together, but nothing's going the way anybody wants it to go. It's very difficult. Nothing's going well. It's difficult to be the calm and collected person in the middle of that sort of storm that's going on, but if you're not, you really aren't doing your job properly as the team leader or the project manager.

Julia Lessing: As a team leader, I guess everyone's looking to you for cues. They're looking to you for guidance or reassurance. You're setting the tone, really, yet at the same time, you're carrying all of this burden and stress and worry and extra challenge that you're having to deal with as well.

Janice Jones: That's right. I'm trying to think how I got through that. I think we were all in it together. People were very kind to each other in the main, both clients to suppliers, us to our investment managers who were clearly on new individuals who managed investment portfolios and how bad they felt about the performance of some of their assets. So, we were all as kind to each other as we could be. There wasn't a lot of, well not that I recall, blaming or no one was suing everyone. It was just a case of trying to deal with what was in front of us as best way we could until we got out the other side. That was my experience.

But I wouldn't want to go through that again. But you'll have times like that, and I think what helped me was that earlier experience. So, I knew you've got to look after yourself. It's not a bad thing to be doing things for yourself even in the middle of these tough times because if you don't, you won't physically make it through.

Julia Lessing: What did that look like for you, Janice? What was it that you did differently having learnt from that first experience? Was there anything?

Janice Jones: GFC, I'm trying to think what I was doing in the GFC, but I know probably what I do now. And what for the last five or so years now is that I've got back into music and performance of music and rehearsing with the band and performing with the band.

Julia Lessing: What do you play?

Janice Jones: For the band, saxophone, and clarinet.

Julia Lessing: Amazing.

Janice Jones: Not at the same time, saxophone, or clarinet, I should say. So, we're just a little four-piece jazz band. But the rehearsal space, for example, is two hours or three hours a week. You can't think about work while you're playing a musical instrument and listening to other people play at the same time, so you can work as a team. You just can't do it. So, it gives you your brain a complete break. It's working, but it's just working on something completely different. And I think we talked about this.

Someone else might find that in long-distance swimming or art or even gaming, dare I say it, where you're actually intent on something else completely, not family problems, not work problems, not "I hate the commute." It's just thinking about one task and focusing on it. And I think that really helps your brain, I really do, get that deep rest so that when it has to turn itself back to, right, how are we going to get this fun? solving again? It's fresh. You're in a good frame of mind. You can look at that problem and deal with it without having that really high level of anxiety at the same time.

Julia Lessing: Yeah. So, for you, it was about having something that completely absorbed your brain. It was something else that you couldn't think about work. You couldn't think about all the things that were there that were worrying you and the challenges and stressors that you had to deal with, but to just be able to focus on your music and focus on what your band was doing and whether you were all in time and what the next bar was, and what the next note was and whether you were playing the right instrument.

Music is a really powerful way to recharge and it's interesting, I find so many people have different perspectives because we are also different as humans, but what works for us to recharge that some people want to do nothing, some people need to do something active, sometimes people need to do something musical or absorbing as you've described as well and I know I'm not one to sort of, yeah, I like to be busy so I'm more of an active rest kind of person and it sounds like having something to do just to change from work can be helpful. I know it is for me and it sounds like it is for you as well.

Janice Jones: And having been, still am a parent, but having had children through all of that, children can be a relaxation, but they can also be more stress. So, you've got to think about your family too and make sure that your family life is as reasonably well organised as it can be so that everything carries on without you having to think about it too much. So that when something blows up with one of your children, again, you've got the resources to deal with it rather than just see it as another straw on you.

You know, the problems of parenting, it's actually better to see parenting in a positive way, all the good things about it, have it all working as smoothly as possible. And then when

someone comes home from school with a major incident, it's like, okay, I'm ready for this. I can help us through this.

Julia Lessing: You've got bandwidth for that.

Janice Jones: Instead of going, "oh my god," and just completely not knowing how to handle it.

Julia Lessing: Yeah. Are there certain things that you found helpful to have in place to ensure that smooth ticking? I know your children are now grown.

Janice Jones: Pretty solid routine. Their father, my husband, and I pretty much carry the same equal load with parenting. And we'll both mostly work part-time. So, it was a case of being super organised about who did what on what day, which child was where, and knowing none of us do anything on a Friday night. We all just come home and be together. No one accepts anything for a Friday night because we're all tired by then. Things like that, having a good support network.

And this is true of work as well as family. You need to have a really solid babysitter or a friend that you can call on to help you out when you can't get to pick someone up from somewhere. And at work, you need at least a few people, I think, that you can ring and say, look, I really can't finish this or come in today. Can you step in and give me some support?

Julia Lessing: Some backup, some plan B.

Janice Jones: Yep. Even if it's just, "can you go and explain to everyone what's going on right now for me so that they understand I'm not going to be able to finish it," or "can you finish it for me?" It's good to have them.

Julia Lessing: Yep. And that teamwork can see you through lots of unexpected challenges as well as some of the more day-to-day stresses as well.

Janice Jones: Everyone would know it's so much better to work in a team where people are supportive of each other to the best of their own capacities. One big thing I believe in is, you know, people do the best they can with what they've got. Don't ask more of them than they can do but expect that they will do the best they can, that everybody is trying to do the best they can.

So don't look for the negatives, but don't ask more of people than they can do. I think about some of the support staff I worked with over the years way back from in the day when we had typing pools right up to now where you might have an HR manager that you rely on to support you manage your team. Now they only know so much. They can only do so much. So don't ask more of them than that, and then they'll always deliver.

Julia Lessing: Yep.

Janice Jones: That's a good approach to have.

Julia Lessing: That is a good approach to have and a sustainable approach as well, not just for you, but for your team as well. And these sorts of things often go both ways too. So, if you set those expectations, then people around you also have those same expectations too, and it can create a very positive culture, very good working environment. S

o, you've talked about your experiences of high stress, whether it was because you were kind of doing what everyone else was doing and what many of us do when we're starting out in our careers and doing a lot of work and study and a lot of life at the same time. You've talked about what it was like later on when you had some external stresses that were impacting your day-to-day work and unexpectedly and in a quite time-sensitive way.

What are some of the other tools and strategies that you use to sustain your resilience now? You've talked about your music. What other things do you do these days to ensure that you've got that right level of resilience to make sure that you're ready for whatever it is that life and work throws at you next?

Janice Jones: A couple of things. One thing that I did a few years ago when my children finished school was, well, I'm not going to get in a rut. I'm going to do what they say on that TED Talk. I'm going to say yes to everything and see what happens to me. See what happens to my life.

Julia Lessing: What did happen?

Janice Jones: Well, I went to a lot of things. We all do get invited to go to a lot of things. It's like, well, you normally say I'm not really interested in the ballet. I'm not going to go. I just said yes. I saw a lot of really interesting fringe festival shows. Let's put it that way. I did a bit of travel to places I wouldn't maybe have ordinarily gone. I got onto a board that I wouldn't have otherwise accepted probably. I would have been too anxious about it. I said, "I'm just going to do it." I spent about a year saying "yes" to things.

Then I realised that my life was out of control. Then I said yes to too many things. The next skill is just say "no." Be selective about when you say no. Think about what you should say no to. Then back yourself. Just don't do it. If you get asked to go on yet another school PNC committee, just say no. If you get asked to run again for a role that you might have, just say no. You don't have to explain yourself to people. I think most of us like to please and we like to be helpful. Someone says, look, it would be really great if you could run for that committee position again. You've been treasurer. Can you be treasurer again for another three years? You go, no. You don't have to say because of anything. You can just say no.

Julia Lessing: You can just say no. You don't have to explain and soften. That's not an easy thing for many of us to do.

Janice Jones: You don't have to solve the other person's problem either. You can just say no. And if you've got an idea that could help them, maybe give them, you know, why don't you try so-and-so? She's been really helpful to me. You could ask her, but you can just say no. You're going to come to this family reunion? No. Are you going to come to the year 12 reunion? Nope. It'll be great. No, I really don't want to see old people again. But you know, it is quite okay to say no.

If the family asks if they can borrow something or a car or a loan, no. You can just say no. You don't have to give an explanation. Sometimes you might want it to manage the long-term relationship. At the end of the day, it's quite a good skill to practice is to say no. And I'd have to say to observe in my colleagues my age across a range of different sectors by temperament. Some of them are very yes people. They know they have a set of skills that are really valuable. And anyone that asks for them, they say yes because no one else can do this. I'll do it. And then they burn out.

So, the skill they haven't learned yet, even now in their fifties, is I can only do so much. And after that, it's counterproductive. If I keep saying yes, I'll actually fail at possibly everything I'm doing. If I just said no to those last couple of things, I would do very well at everything else. So, it is a skill. So yeah, I've swung from too many yes's to too many no's. And now I think I'm probably back in a good place.

Julia Lessing: Yeah. And that's an important skill to have, though, to be able to say no. And yeah, like your way of just saying no without having to feel like you have to give a reason or solve the other person's problem. And I guess as you progress in your career and you do add so many skills and tools to your toolkit, there are lots of things that you could do. And I guess shifting that mindset from, I should say yes because I can do this to, well, I can choose to say yes, or I can choose to say no just because I can do it doesn't mean I have to do it. Just because I'm capable doesn't mean I must say yes. So, there are other people that can do that. Yeah. That's a really great tool.

Janice Jones: That's a new skill. The other one that I've used a lot since COVID because I picked this up during COVID from some source is this idea of what I can control. The image is three concentric circles and you're in the centre. So, everything in that centre circle is directly under your own control. So, you have to make a choice about what you're going to do about those things.

The next circle is your circle of influence. So, can I make a difference to something by what I might do as an example or by influencing another person or asking another person, can I make a difference?

And then the third circle is your circle of concern, but you've actually got very little or no control. So, during COVID and people getting worked up about what other people were doing, you know, not everyone at the supermarket, they were fighting over the toilet paper. Yeah, well, so what? All I can control is what I do at the supermarket.

How I maintain, do I wear my mask? Do I wash my hands? What am I doing? And am I making sure that my children are doing what we need to keep them safe? Am I helping my parents? That's my circle of influence, keep themselves safe. But in terms of the slightly crazy people at Coles, not even inside my area of concern, actually, that's their own problem.

So, family issues, this is a good one. So, particularly the in-laws that most of us have, I can decide how I behave at the family party, and I can encourage someone else to be in a good mood and, you know, let's just have a bit of a fun time at this party. But if someone in that family that I cannot control wants to lose control, what can I do about it? I can leave. I can take myself away from the situation, but that's all I can control if they're going to be like that. Well, that's up to them. I don't want to sound like my family, Christmas parties are terrible, but it's what can you control and don't lose sleep over it.

And I think even the GFC is an example of that. You can get really worked up about all these terrible things that were happening in the economy and investment markets, but ultimately there was nothing I could do about it. And it's just trying to just step back and say, well, I can't lose sleep over it. I just have to think about my investment portfolio. Am I happy with what I'm doing? Now I'm talking about my client's investment portfolio. Have I given them the best possible advice in the circumstances? But what they do with that advice, that's out of my control. Just don't lose sleep over it. Yeah. Good way of thinking about it.

Julia Lessing: Keeping it in perspective.

Janice Jones: And some things are out of your control, you know, right now, of course, it's all carbon emissions and focus on climate. I can't make Chevron do or not do something. But if I'm passionate about helping protect the environment, I might invest some of my cash in an organisation that does have an influence on a world scale or influences politicians or influences companies through its actions. And if I give them \$100 and everybody else did, that could actually be quite effective. That's my little bit of control.

But ultimately, I can't lose sleep over what those big oil and gas companies are doing. I can only help a little bit. But I can control what sort of energy I run my household on. And how much waste I produce.

Julia Lessing: So, control what's within your control, influence what you can influence and the rest needs to just go through to the keeper because if you just have to let it go. Yeah, that's really good advice, Janice. So just to wrap up then today, we've talked about a lot of things today. We've talked about your experience, what you've learned from it and some of the tools, strategies, and techniques that you use to look after your resilience now. What's one tip that you'd give to actuaries who are wanting to actively build their resilience?

Janice Jones: Okay, this is my last analogy. This is my water tank analogy, not a petrol tank, a water tank. The water tank is full of your resilience. It has to be replenished by rainfall, by things that build your resilience and that will be the people around you saying nice things

to you, giving you support, recognising your achievements. Those things make you feel better about yourself. That's building your resilience back up. And the tap at the bottom of the tank is all the things you spend your resilience on. So, you use up your resilience by working really hard, by helping other people, by managing projects or doing work. All of that is taking from your tank.

So, you should be self-aware. Is there as much coming in as there is going out? Have I left the tap on by mistake, and it's just wasted? I'm wasting my resilience. Have I said yes to too many things? Do I need to actually limit what goes out through the tap at the bottom? Have I put myself in a place where I'm getting no recognition, no compassion, no support from my family? I need to move to somewhere where I can get those things because I need them to build my resilience back up.

Just that image and what's happening to me right now. Is it adding to my resilience? Is it drawing on my resilience? What's the level of the water tank right now? It's a good way of thinking about yourself.

Julia Lessing: Keeping that balance, making sure you're balancing the ins with the outs.

Janice Jones: If you go through a really tough time and you know you've drained the tank, you know, Jacinda Ardern said herself, she says, "I haven't got anything left in the tank. I cannot do this job anymore." She recognised that. She's withdrawing from her political life. She will rebuild. She'll use her family and good things around her to rebuild her resilience and then she'll be ready for the next thing. She recognised it rather than completely draining the tank and burning herself out. I think it's on all of us to do the same.

Julia Lessing: Excellent advice. So, all about that self-awareness, knowing what's affecting us and changing what we can control or influencing what we can influence and letting everything else go. So, some great advice, Janice.

Thank you so much for sharing your story and your tips and strategies with us today. It's been a really, really interesting conversation that I think a lot of people will find very helpful. Thank you.

Janice Jones: Thanks, Julia.