

# מעבודות לחירות



## Aliyah and Your Profession Both on the Upswing

There is much contrast today in the Holy Land, not the least of which is economic, and directly tied to and impacting our daily lives. Prices are up, inflation is growing, gas at the pump is very expensive – although the US is fast approaching Israeli and European petrol price points – and daily life as many global indicators reflect, tops the global charts in terms of expense. The privileges of living in Eretz Ha’Kodesh! But that is very much the negative side of the ledger. The positive side of the balance sheet is that jobs are plentiful, there is a clear and persistent labour shortage in many sectors, the economy is similar to Hong Kong’s in that most everything is services and technology oriented, with some production at the periphery of our country (again, the comparison with Hong Kong in that manufacturing has migrated inland from Guangzhou and Shenzhen while Israel’s is now in the Negev) and entrepreneurial investment opportunities abound.



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Those of us who moved to Israel from the US and UK over the past two decades weighed all the factors involved in shifting our lives to a new and foreign country: we did not speak the language, we were comfortable in our daily routine, we had stability and predictability in our professional endeavours, and .... Starbucks was just down the street. Much has changed geopolitically – and economically – in Israel over the past decade, and it is increasingly clear that things are on the upswing in the Holy Land, while much of the broader world struggles in so many odd and unpredictable ways.



So where does the comparison begin? First, education: it is basically free in Israel and quite good. Parents may need to be slightly more involved in monitoring what their kids are learning and how they are learning it, but for the most part, and particularly during the pandemic period, the Israeli education system worked for many, if not most. And, hey, your kids grow up in a Jewish environment appreciating the Jewish holidays, Purim costumes worn for days preceding and following the holiday, and pomegranates in full bloom a few days before Rosh Hashana. College and university tuition in Israel for a four or five year degree program totals less than what you would pay for just one year of tuition + room/board at Williams or Amherst, or even Cambridge. Second, health care: it is basically free and eminently available and accessible, with private provider models available in addition to the basic care.

Third, and most importantly for the demographic that will build the future of this country: the job market is hot – indeed, very hot. Salaries in many cases equal or exceed compensation levels in the US and UK today. Base salaries in Israel for more senior roles in the tech and investment sectors – exclusive of equity – exceed prevailing levels in the US.

Between your base salary, allowances and social benefits, your compensation in Israel today, and over the coming several years, may very well outpace what you might have made in the US during the same time frame. Remote work has provided the opportunity to work somewhere far from where you might live, which opens up more opportunities.

Companies in Israel are getting acquired at a frenetic pace, the market has shifted from early stage-early exit, to scale-up, build, bolster and expand...and then possibly sell at a much more attractive multiple to a strategic acquirer. Taxation levels in many jurisdictions in the US with high Jewish concentrations now exceed 50% between Federal and State taxes. Taxes in Israel depending on your situation will not be much higher than what you see in NJ, NY, CT and California, and in the UK as well, and the many longer term, less immediately quantifiable benefits of living in Israel are difficult to compare with London, New York and certainly Moscow today. Housing prices have been almost uni-directional for the past decade, and as experts like the consultants at Noam Homes will tell you, waiting until tomorrow is an increasingly expensive option for those of us who plan to make our home in the Holy Land.

\*\*\*The opinions shared here are Martin's own, and not representative of his firm.

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