



## Financial Preparedness for a Job Loss/Change

By Debbie Oxman, Career Coach

Read the papers, listen to the news, and observe what is happening in your company or to friends and family regarding their jobs. These days no one is safe from the effects of a potential or real job loss! You must proactively prepare for this possibility. Doing so will put you in a stronger position of readiness should (and when) it happens to you!

Let's face it, these are uncertain times. We never know when our "pink slip" may arrive. It is best to plan ahead. Here are some tips for ensuring if and when it happens you will NOT be forced to take a job out of financial stress.

1. Do a financial analysis - see what money is leaving your household and compare it against what monies are coming in.
  - o if an overage - SAVE IMMEDIATELY
  - o if a shortage, evaluate what changes you and family will make to bring into balance and START TO SAVE!
2. Start saving monies immediately. Goal is to build up financial reserve to equal at LEAST 6 months of living expenses. This will give you a cushion to live on should you unexpectedly lose your job.
3. Be sure tax deductions are maximized.
4. Stop spending money needlessly. Save it instead. Don't stop your life, just reorder it a bit so that you will find financial stability.

Working with a career coach will help you to better prepare and present the best you when looking for a new job. There are tools and techniques that will help you present the best YOU!. I strongly suggest working with a financial planner to get an objective look at your financial situation for now and for the future.

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