



Navigating a Layoff: A Step-by-Step Guide to Financial and Career Stability

Facing the possibility of a layoff or navigating the aftermath of job loss can be challenging. If you're concerned about a potential layoff, here are some steps that you can take now to manage this transition effectively.

✓ Build an Emergency Fund

- **Assess Your Expenses:** Calculate your monthly essential expenses (housing, utilities, food, transportation, etc.)
- **Set a Savings Goal:** Aim to save at least 3 to 6 months' worth of these expenses to provide a financial cushion
- **Automate Savings:** Set up automatic transfers to a dedicated savings account to ensure consistent contributions

✓ Update Your Resume & Online Profiles

- **Highlight Achievements:** Emphasize recent accomplishments & quantify results to showcase your value
- **Tailor for Specific Roles:** Customize your resume for each position by incorporating relevant keywords & skills
- **Enhance Online Presence:** Update LinkedIn & other professional profiles with current experiences & awards

✓ Expand Your Skill Set

- **Identify In-Demand Skills:** Research industry trends to determine which skills are currently sought after
- **Pursue Relevant Training:** Enroll in courses, workshops, or certifications to gain additional employable skills

✓ Actively Network

- **Engage Your Contacts:** Reconnect with former colleagues, mentors, & industry peers to catch up
- **Attend Events:** Participate in conferences, seminars, & webinars to network & follow industry developments
- **Leverage Social Media:** Use platforms like LinkedIn to join professional groups & engage in discussions

If You've Been Laid Off

Study Your Severance Package.

Carefully examine the offer, including compensation, benefits continuation, etc. If terms are unsatisfactory, you can negotiate or seek legal advice.

Assess Your Finances. Create a budget with all income sources & expenses to understand where you are. Focus on necessities & reduce or eliminate discretionary spending.

File for Unemployment Benefits

Promptly. Gather ID, proof of employment, & details of your layoff. Submit your application immediately, and make sure you meet all criteria.

Take Care of Your Mental Health.

Acknowledge your emotions as a natural response to job loss. Engage in self-care, and seek support from friends, family, or professionals.

Review Health Insurance Options.

Determine how long your existing benefits will continue. Consider options like COBRA, marketplace insurance, or joining a spouse's plan.

Begin Your Job Search. Set clear goals, leverage resources like online job boards and recruitment agencies, practice interview questions, and research potential employers.