

# FACING POSSIBLE UNEMPLOYMENT?

If you're facing unemployment or concerned about the possibility of upcoming layoffs, there are some small, proactive steps you can take now to help make this difficult time more manageable.

**Build Your Network.** It's estimated that over 80% of open positions are filled through networking.<sup>1</sup> The easiest time to build your network is while you are still employed. Websites like LinkedIn are a great way to connect with current coworkers now so you can easily maintain contact in the future. Look into joining professional organizations in your field as well. Many of these organizations offer networking events, online job postings, and learning opportunities.

**Update Your Resume.** If you've been at the same job for years, it's likely that you haven't updated your resume in quite some time. Take inventory of your current job responsibilities as well as major projects or accomplishments. If you can quantify your successes with metrics, all the better! Once you're done updating your resume, ask a few people who you know well to review and provide input on whether you've missed anything.

**Understand Your Insurance Options.** If you're facing the possibility of losing health insurance, it's important to do some research and understand what your options are. The Consolidated Omnibus Budget Reconciliation Act, or COBRA, allows you to continue your group benefits for a limited amount of time. You're responsible for paying out of pocket for this continuation of coverage, and you must meet certain qualification requirements<sup>2</sup>. You may be able to purchase private insurance through the Marketplace, or qualify for Medicaid.<sup>3</sup> Start exploring what's available and what makes the most sense for your unique situation.

**Calculate Your Unemployment Benefits.** Many factors go into unemployment benefit calculations, including the state you live in, how long you were employed, and your salary. Do a quick search online to find out the process for applying in your state, and how much you can potentially collect. This way, if you do get laid off, you will have all the information you need to submit a claim immediately.

**Cut Nonessential Expenses.** If you don't have an emergency savings account started, now is the time to start! Do an audit of your monthly expenses and see where you can cut back. If you're not actively using a service but still paying for it, consider cancelling. If you're locked into a contract with your subscription services, weigh the short-term cost of an early termination fee versus continuing to pay monthly for a service you may not be able to afford.

**Stay Positive.** Facing unemployment can be extremely stressful. Try to stay optimistic about your future and the opportunities that await you. Have you always wanted to try something new? Is to, this may be a great time to transition to a new career. If you're concerned about your financial situation and want to ensure you're prepared for the worst, please reach out. I'm here to help.

This material was prepared by LPL Financial.

## Sources/Disclaimers:

<sup>1</sup> [payscale.com/career-news/2017/04/many-jobs-found-networking](https://payscale.com/career-news/2017/04/many-jobs-found-networking) [4/06/17]

<sup>2</sup> [dol.gov/general/topic/health-plans/cobra](https://dol.gov/general/topic/health-plans/cobra)

<sup>3</sup> [healthcare.gov/unemployed/coverage/](https://healthcare.gov/unemployed/coverage/)