

The Blue Summit Report

What You Need to Know if You've Been Laid Off

It's your worst nightmare. You come into work thinking it's just like any other day and you leave with your stomach in knots. Fears of how you will take care of yourself and your family's financial needs spin your head around. Here are some tips to help calm your anxiety and start you on the path to recovery from such a blow.

Don't panic – You will always be able to handle adversity better if you resist the temptation to freak out. Give yourself some time, take a deep breath, and allow your emotions to settle down. Most likely you have never been out of work for a long period of time and you will be more successful in your job search with the right attitude.

File for unemployment - The easiest way to file is to do this online through the California Employment Development Department's [Web site](#). It is important to realize that checks take awhile to begin coming so do this immediately.

Get health care coverage - Too many people blindly sign up for [COBRA](#), which allows you temporary health coverage at group rates. The problem is that COBRA is normally more expensive because it is a guarantee issue (no underwriting) and your employer is no longer footing a large portion of the bill. Unless you have a pre-existing condition, it's best to shop around for rates and consider declining COBRA.

Get control of your spending and know how long your money will last - Trim any unnecessary expenses. Immediately begin tracking all expenses so you know how long you can last without a job, offering a sense of control and reducing your stress. To reduce expenses, try downgrading your cable and cell phone packages, curb eating out and kick your Starbucks habit.

Rollover your 401k - Visit your financial advisor to transfer your 401k into a Rollover IRA. This allows you more flexibility with your investment options and if you are over 59½ years old, you can withdrawal from this account without IRS penalties.

Start networking and update your résumé – Begin to get the word out that you are now available. Become a networking guru; attend professional events, talk to friends and colleagues, and follow up with everyone you talk to. Have a great attitude and work on your [LinkedIn](#) profile and other online networking avenues.

Consider signing up with a “temp” agency – Oftentimes full time jobs come out of temporary hiring situations. In the interim, you are able to create income while still pursuing a permanent job. You may get additional exposure to industry contacts through your temp job.

Be Good to Yourself - Allow yourself some time off. In order for you to be successful in your new job search, you will need to feel good. This means doing the little things that make you happy everyday. Take a bath, exercise, watch a movie, walk the dog, cook your favorite meal, spend time with family and friends...and go take on the day!

For more information:

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