

# Dealing with Losing Your Job

*What steps should you take?  
How do you protect your assets?*

## Unemployment Insurance

Apply for unemployment insurance as soon as you are eligible, even if you think you will find a job quickly or if someone has told you that you don't qualify. You can always cancel it. The rules and the amount you will receive varies from state to state and is based on your previous wages. You can usually collect for six months. During periods of high unemployment, that period may be extended. You must be actively seeking work and provide proof. Besides the insurance, the local Employment Office can provide valuable job search assistance.

## Assess your Situation

List your assets, liabilities, expenses and income. Adjust for expenses that will stop while you are unemployed, such as commuting and meals. Account for job search expenses, such as travel and interview clothing. A credit counselor can help you with this. Once you know what your shortfall is, you can eliminate any unnecessary expenses and liquidate assets that are not needed. This will help you avoid borrowing and using retirement and other savings. If your unemployment lasts long and you have borrowed, you may find yourself in a worse financial situation even after you find a job.

## Finding a New Job

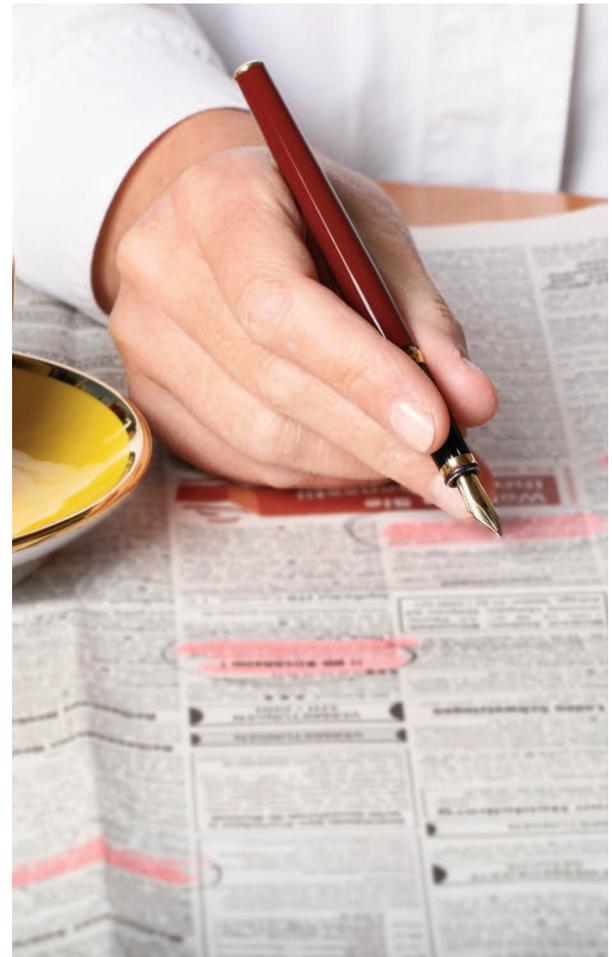
- **Network with family and friends.** Let everyone know that you are looking for work. This is the leading source of finding jobs.
- **Be flexible and realistic.** Consider lower-paying jobs or relocating.
- **Register at temp agencies.** You can earn some money while you are looking for a job and learn new skills. Many companies use temporary agencies as a way to try out candidates for permanent work. Check with the Employment Office to see how this will affect your unemployment insurance.
- **Use job search websites to find listings.** Many jobs are only posted online.



- Use the resources of the Employment Office. They are linked with many employers and may have programs to help with resume writing, interview skills and updating and developing your work skills. If jobs that you qualify for are no longer available, they may offer job training.

## Additional Tips

- Use the skills you have to earn some money while you are unemployed. Babysitting or handyman jobs may not generate a lot of money, but they could reduce the budget shortfall.
- Avoid scams that prey on the unemployed. Having to pay money up front is a sign that the job is not legitimate. Be very careful with jobs that claim you can work from home or offer higher wages than normal. Do not pay for job listings.
- If you are in debt, consider credit counseling to find ways to lower your monthly payments and interest rates. You can also get help with budgeting and locating community resources.
- COBRA (Consolidated Omnibus Reconciliation Act) mandates continued health benefits for terminated employees. Although it may seem unaffordable when you are out of work, having no coverage may be more costly in the long run. There may be state programs that can help.
- There are many federal, state and local resources that can help with food, housing, utilities, debt, medical and other expenses. Do not wait until you are falling behind on your bills to access these programs.



## Resources to Help You

### Job Corps

Provides free career technical training and education program for students ages 16 through 24 who meet income requirements. This resource may be able to provide you with career options and additional education.

[www.recruiting.jobcorps.gov](http://www.recruiting.jobcorps.gov)

### Federal Trade Commission

Provides information on avoiding scams during the job hunt.

[www.ftc.gov/bcp/edu/pubs/consumer/products/pro22.pdf](http://www.ftc.gov/bcp/edu/pubs/consumer/products/pro22.pdf)

[www.ftc.gov/bcp/edu/microsites/moneymatters/jobs.shtml](http://www.ftc.gov/bcp/edu/microsites/moneymatters/jobs.shtml)

### CareerOneStop

Sponsored by the US Department of Labor, this site provides information and resources on unemployment, job hunting and links to other resources.

[www.servicelocator.org](http://www.servicelocator.org)

### Experience Works

Assistance on finding jobs for older workers.

[www.experienceworks.org](http://www.experienceworks.org)

### Transition Assistance Program (TAP)

The Department of Defense - provided information for service members transitioning to the civilian workforce.

[www.dol.gov/vets/programs/tap](http://www.dol.gov/vets/programs/tap)

An Educational Message from



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