



LM Federal Credit Union

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**Wealth Management &
Financial Planning Services**

I'm getting laid off. How am I going to survive financially until I find another job?

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There are a number of ways you can smooth the transition to your next job. You'll want to plan on your job search taking at least a few months and budget accordingly. Your budget should reflect the money you'll need to use while looking for your new position.

Because you're being laid off, you may be eligible for unemployment benefits from your state as well as severance pay from your employer. If you have an emergency reserve set up, you can count on that, as well. Otherwise, you might have to dip into your savings or take a part-time job to supplement your income.

Review your budget to identify where you can lower or perhaps cut out expenses for entertainment, dining out, and vacations, for example. You can also reduce expenses in small ways that add up: cancel subscriptions, eliminate extra phone services, and stop your cable service. Negotiate with your creditors to lower interest rates or receive temporary deferments, and review your auto insurance policies to see if increasing your deductibles or dropping certain coverages makes financial sense.

If you have time to prepare for unemployment, you can take some steps immediately to help yourself. You can reduce or stop contributions to retirement or education funds and put the extra money into your emergency fund. You might also consider increasing your withholding allowances to reduce the amount taken from your paycheck.

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