

Would you know what to do if you lost your job?

Tips to help you prepare for an unexpected career crisis.

We all know how important it is to be prepared for a fire, flood, or other type of emergency. What about something that seems less dramatic, but can be equally devastating, like unemployment? You can't dial 911 or stop, drop, and roll, but you can take steps to help minimize some of the fallout from losing your job.

1. **Stay positive.** It's important to remember that the decision was probably based on the economy or other external factors.
2. **Be professional.** If you handle yourself with decorum, your employer may be willing to serve as a reference, recommend you to vendors, and even provide assistance with interviewing and résumé building. Plus, if their economic situation continues to improve, who's to say they won't hire you back?
3. **Account for every penny.** Review your terms of employment and claim any money owed to you from bonuses, commissions—even unused vacation. Also, find out if you are entitled to a severance package. If not, file for unemployment benefits right away since it may take weeks to process.
4. **Replace lost benefits.** If your spouse works, see if you can add yourself to his or her health care plan. If not, you can apply for COBRA coverage within 60 days of termination and extend your health care benefits for 18 months. Similarly, you may want to purchase an affordable term life insurance policy to help replace any workplace coverage you may have had.
5. **Evaluate your retirement plans.** While some employers allow you to leave your 401(k) in place, it may not always be the right move. Have a financial professional look the plan over and see if you are better off rolling over the funds into a traditional IRA or Roth IRA.¹
6. **Network-Network-Network.** You never know where your next job will come from, so take advantage of every networking opportunity. Also, be sure to use social media platforms like LinkedIn to help connect with people online and let them know you're looking.

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¹When considering rolling over the proceeds of your employer-sponsored retirement plan to an IRA, you have the option, among others, of leaving the funds in your existing plan, if permitted, or rolling them into your new employer's plan, if one is available and rollovers are permitted. Each choice offers advantages and disadvantages, depending on the desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial needs and retirement plans. (Neither NYLIFE Securities LLC, nor its agents provide tax or legal advice. Consult your own tax and or legal advisors regarding your particular situation.)

