

Title:

5 Ways You Can be Prepared When Facing a Job Loss

Word Count:

469

Summary:

Think you may lose your job? Not sure how to prepare yourself?

Keywords:

lose your job, losing your job, if you lose your job

Article Body:

Are rumors circulating throughout your workplace that there may be downsizing, a lay-off or merger? Are you scared and don't know what to do? These 5 tips can help you feel more in control of your financial situation:

1. Take a long, hard look at your monthly bills. Are in up to your neck in debt? Now is the time to tighten your belt and try to get a handle on the interest rates you are currently paying. Can you pay down some of your debt right away? Transfer to another, lower rate credit card? Should you refinance your mortgage or home equity loan? Now would be the time to take care of this, not after you've received your pink slip.
2. What can you trim in your monthly budget? Stop buying those lattes every morning and save about \$80 in one month. Rent a DVD instead of going to the movies. You are the only one who can decide what you can and cannot live without, but these are two good examples of the latter. Cut back on your dining out and you'll see more green in your wallet right now, when you need it the most.
3. Be more aware as you pull out your wallet for every day expenses and decide if you really need to buy that item. Now is not the time for a shopping spree to cheer you up. Instead, make an effort to be more aware of where your money goes every day, every week.
4. With gas prices sky-rocketing, should you consider buying a hybrid car, or at least one that gets better mileage? Do it now, while you're still employed. See if the dealership offers any customer incentives such as a rebate or lowered interest rate on the loan.
5. Do you know what benefits at work you are entitled to? Take the time now to

ask the Human Resources department what benefits you're currently enrolled in. If you have health insurance, be sure to get any physicals or medical tests now to make use of this benefit. Take advantage of any dental or vision coverage you may have- get those eyeglasses or contact lenses updated now or schedule a visit for a check-up at the dentist. Those co-pays are a whole lot cheaper than paying full-price later.

Being aware of the situation, planning and taking action makes you feel more in control of your life. Sure, you can't do anything about being laid-off and in most cases, (unless you committed gross misconduct on the job) it's not your fault. It's a management decision that will probably wind up changing your life for the better. See this as a new opportunity, not as a loss, and your positive attitude will help you find a new job soon. Good luck!