



Book Rebound

A Proven Plan for Starting Over After Job Loss

Martha I. Finney
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Recommendation

Losing your job is one of life’s greatest stressors. Unfortunately, with downsizing, mergers, outsourcing and recession-era cutbacks, an increasing number of employees face the possibility of job termination. If your company plans to release you, for whatever reason and however reluctantly, hard work and long hours probably won’t protect you. How can you prepare to deal with this sobering situation? In this insightful book, employee engagement expert Martha I. Finney provides a proactive plan for handling job termination. If you are in that boat, *BooksInShort* recommends this life preserver. Finney explains how to survive a dunking, stay afloat and swim on to better things.

Take-Aways

- People once spent their whole careers working for just one company. Not anymore.
- Losing your job is a major shock that spurs a rush of emotions. These feelings are completely natural.
- A sense of powerlessness is usually based on an incorrect assessment of the situation.
- People who lose their jobs sometimes question their self-worth. Again, this negative reaction usually does not represent reality.
- Consolidate your financial situation if you believe you may soon be out of work.
- Accepting a severance package on the company’s terms and deadlines may not be smart.
- Cut back on all expenses while you are out of work.
- After you lose your job, take time to reflect on what you want to do with your life.
- Once you know what you want, develop and implement a job search plan.
- Avoid negative thoughts and don’t just spend all day in bed.

Summary

“The Inner Game of Getting Laid Off”

One minute, you are barreling down the highway, both hands on the wheel, not a care in the world. The next minute – crash! – you are in a ditch and pieces of your beautiful roadster are scattered over the road’s tarred surface. At least, that’s how life can seem when you suddenly lose your job. Of course, if you’ve seen the handwriting on the wall, a layoff will come as no surprise. Whether it is a shock or not, job loss can trigger a bag of mixed feelings. You may experience relief because you no longer need to stress about losing your employment. At the same time, you may worry about finding new work. Other feelings could whipsaw you: bewilderment, alienation, isolation, self doubt, but also, perhaps, the promise of opportunity. Considering what you have just experienced, such emotions are normal.

Allow yourself time to work through them.

“Unless you have been completely in denial, you know that there is no such thing as the job-for-life contract.”

Getting fired often instills a sense of being out of control. Ask yourself if that is an accurate assessment of how things really are. Most likely, it is not. After all, did your previous employer control your career? No, not unless you are an ultraspecialist and your old firm held the monopoly in your arcane specialty. You own your career and your identity, not any employer. Do you lack worth now that you are out of work and are no longer an Assistant Executive Vice President? That is a ridiculous notion. You are the same person you were when you had your old job. In terms of control, you are now firmly in charge of your talent, money, time and other resources. How you use them is up to you.

“Getting laid off is more than just a career crisis. It touches every aspect of your life.”

People used to work their entire careers at one job. When retirement came, they left with nice pensions and benefits. Their jobs were not just jobs; they were sinecures. Not now. Yesterday’s jobs may have guaranteed security, but now uncertainty rules. “Here today, gone tomorrow” is the new lay of the land. When such topsy-turvy conditions persist, it is time to accept them and exploit them whenever possible. This may require developing new skills and capabilities. In an ever-changing work environment, novel opportunities constantly present themselves. Look for them and seize them.

“Preparing for a Layoff”

You do not need to be intuitive to sense an impending layoff. Watch for these tell tale signs:

- Your industry is in the ditch.
- Your organization is in trouble, slashing expenses right and left.
- The firm that just acquired your company already has many people who do what you do.
- As far as your boss is concerned, you suddenly cannot do anything right.
- You work at a family-owned firm. One problem: It’s not your family.

“It’s bad enough to lose your job. But to have it take you by surprise is just unfathomable.”

If you feel you could be fired, get your finances in order. Indeed, this is good advice even if you think your job is secure. Certified public accountant and financial planner Mark Gibbs offers these tips:

- **Home equity loans** – Out-of-work people have a tougher time getting loans. Take advantage of being employed to secure a home equity loan so you have cash available. Such loans have lower rates than credit cards and other emergency cash sources.
- **Look into online savings accounts** – Many offer higher interest rates than banks.
- **Term life insurance** – Your corporate life insurance policy may end if the company fires you. Prepare. Your family will need insurance whether you’re working or not.
- **Company medical coverage** – Individual medical policies usually cost more than company-sponsored policies. Use your company policy while you still have it. Schedule expensive tests and undergo treatment if you have medical problems. Note that in some cases you will be able to continue some coverage for a limited time.
- **Cash** – If you are out of work, convert whatever you can to ready money. Use eBay and Craig’s List to sell unwanted items. Pay with cash whenever possible; credit cards are poison for unemployed people.

“If you delay your termination by just a few days into the following year, you might also be eligible for a better pension, bonus and stock option arrangement.”

If you expect to lose your job – or even if you don’t – conduct yourself in a classy, dignified manner at work. That is always the best tactic. Executive coach Libby Gill explains, “This is not the end of your career – it’s a moment in your career.” How you handle things now will affect how people, including future employers, think of you later. You have only one reputation. Do not shred it by assuming a bad attitude in the face of a job loss. If your company terminates your job, send a letter to your former CEO thanking him or her for the opportunity of working at your old firm. Ask your previous employer for reference letters. To facilitate things, you may even want to write the letters and ask for his or her approval and signature. This saves them time and gives you some control over what your recommendation letters say about you.

“Noncompete agreements can quite literally have you coming and going. If you’re not careful, you could be signing away your ability to earn a living doing what you do best.”

Chalk up the experience of job loss as a minor bump in the road, nothing more. Indeed, this push out the door may be just what you need to move into something new and more rewarding. Boost your spirits by repeating some useful mantras, like “I’m okay” or “My family comes first.” Stay serene during your last few days at work. Think comforting thoughts. If you lose your temper, don’t hammer yourself. No one has perfect control; just apologize for your outburst.

“Know Your Rights”

Unless your company is obligated by contract or stated policy, it does not have to give you a severance package. However, bosses who want to ward off possible trouble from dismissed employees often do pay severance. This normally includes some form of payout (either a lump-sum or guaranteed future installments). In return, the company may want you to sign a noncompete agreement or pledge not to say anything negative about it in the future.

“When you’re displaced, the best people who can help you are not the people you worked with, but the people who worked outside your organization.”

Although you are bound to be emotional when you're laid off, think carefully about your next steps. For example, signing a corporate severance agreement may not be smart. Take time to consider its full implications. Secure all the information you need to make an informed decision about what is in your best interests. If you work in the U.S. and are older than 40, federal law gives you 21 days to think about a severance deal before you agree to it. However, most U.S. employers will give any employee a full 21 days to accept or reject a severance package.

“Buy a box of elegant note cards ... you should be using them up with all the networking that you're going to be doing.”

Why would you not sign such an agreement immediately? Perhaps you have a pending workers' compensation claim that may be worth more than the severance payout. Maybe you believe discrimination is behind your termination and you need time to speak with an attorney. Maybe you'd qualify for additional benefits if you could wait a few more days before formal termination.

“Yes, your immediate livelihood is important. But there are bigger things in life that are even more important.”

Many companies want incoming or outgoing employees to sign noncompete agreements. Be careful. A noncompete pledge can tie you in knots when you look for work. Consider asking an attorney to investigate how much weight such agreements carry under the laws in your jurisdiction. You may want to try to convince your employer to ease the terms of its noncompete agreement. If your firm won't liberalize the terms, then you may want to ask for additional financial compensation.

“Self-worth doesn't depend on status, status symbols or job titles. Money is not the way to measure value.”

Are you part of a large group that is being dismissed? Employee rights attorney Alan L. Sklover advises asking your human resources officer to put you in a separate category. You may be able to buy time by highlighting any singular circumstances that pertain only to you. Perhaps you have “pipeline value”: Maybe you play a central role in an ongoing vital project or a pending deal. Are you due any special benefits or bonuses? The company has an obligation to fulfill its promises.

“It may not exactly look like it right now, but there still is a war for talent going on.”

Most organizations take no pleasure in laying employees off, but unfortunately they may not know how to handle the process in a graceful manner that enables laid-off employees to retain their dignity. For example, some companies have security guards frog-march laid-off workers out the door like criminals hauling boxes of plaques and photos. Did your firm treat you that way? If so, do not retaliate. That would only work against your long-term interests. Understand that in such a scenario, the company's (often paranoid) legal department is probably calling the shots, so don't take it personally. This truly is a situation where turning the other cheek is always better.

“When You’ve Been Laid Off”

Out of work? Then cut back. Forget restaurants. Eat your stock of canned goods before going to the supermarket. You can live without cable TV, so get rid of it. Is that cell phone really necessary? When you have no salary, every penny counts. Be as careful with your emotions as with your cash. Mental health counselor Meredith Kaplan suggests that unemployment is a good time to assess where you are in life and where you want to be in the future. Examine your values. Avoid negative behaviors such as overeating, taking drugs or remaining in bed all day. Activities that undermine your sense of purpose and self-worth are the last thing you need. Instead, think positively and pursue productive activities to stay upbeat and engaged. Consider these concepts:

- Your value as a person has no correlation to how much money you possess.
- The contributions you can make have little to do with your job.
- You can use tough times to teach your children how to deal gracefully with adversity.
- Happiness does not have a price tag. The best things in life are free.
- Solutions often become apparent when you think about problems in a positive manner.
- Just because you don't know what the future holds doesn't mean you should be fearful.
- No matter what difficulties you face, exercise can make you feel good about yourself.
- It doesn't cost anything to be kind to yourself and to others.
- Self-pity will not help you. In fact, it will hurt you.

“Landing Your Next Job”

Your next step, according to corporate psychologist Bill Berman, is to set up a formal plan to find a good job. That does not mean just casually searching through online job sites (although you are allowed to wear your pajamas for that). To develop a workable plan, think about your past career and what type of work would make you happiest in the future. Being out of work may provide an opportunity to re-assess what you want to do with the rest of your life, which is not easy to do when you're tied up in the hurly-burly rush of a job. Develop a structure for your search, complete with specific goals (how many calls you will make, how many résumés you will send). To find a good job, take these steps:

- **Develop a compelling story about yourself** – Your story should be engaging, upbeat, always truthful and no more than two minutes long. It should make you stand out from the crowd. Rehearse the story until you can deliver it like a pro. Plan to use it during job interviews, and when telling people within and outside your network about yourself.
- **Network** – Trying to find a good job without networking is like trying to cook a great meal without a stove. Be as expansive as possible in your networking efforts. Plan on maintaining a list of “at least 101 people” who are within your network. Contact people you knew 15 years ago, people from the gym, social groups – everyone. Tell them you are out of work. Ask them for job leads. Indeed, ask everybody you meet for job information. Use networking Web sites. Send “Thank You” notes to everyone who provides a lead. That's what networking is all about.
- **Dress the part** – Don't dress like you are out of work. Exploring your “quirky Bohemian side” may be fun, but save it for when you are employed again. Dress neatly every day. Don't make job-related phone calls in your pajamas. Believe it or not, a casual or sloppy demeanor will come through over the telephone.
- **Plan a “work” day like you are going to work** – Your job search activities should occupy you at least from 9 a.m. to 5 p.m. Monday through Friday.

Looking for work is a full-time job.

- **Use the Internet** – Do you have a personal Web page where you can post your résumé? Why not? Establish a Web identity so employers using search engines can find you.
- **Don't jump at the first offer** – Apply the same careful criteria to evaluating prospective employers that they will be using to evaluate you.

About the Author

Martha I. Finney spent much of her career as a business journalist. She is now a consultant who helps organizations improve their employee relationships.
