

# Thrivent articles

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**What If I Lose My Job?** - It's a question on many American minds, and we've got answers—whether you've already been pink-slipped or are simply feeling skittish about your job security.

by Erin Peterson

Are you a college professor or a nurse's aide? Breathe easy. Education and health care are among the most secure job sectors right now, according to the Bureau of Labor Statistics. Unfortunately a wobbly economy has taken its toll on the rest of American workers.



Unemployment rates hit 6.1 percent this summer—a level higher than during the employment boom of the late 1990s but still lower than during the recessions of the early 1980s and early '90s, when unemployment spiked to about 9 percent and 7 percent, respectively.

"Unemployment is up in almost every sector across the board," says Michael Quinn, an economics professor at Bentley College, a highly ranked business school in Massachusetts. "And it's likely that things are going to be slow for awhile.

"If you've recently lost your office, service or manufacturing job—or fear an impending layoff—a solid action plan can help you get back on your feet quickly and prevent long-term damage to your financial goals. Here's what you need to do in the critical first weeks after a job loss.

## The First Day

**React professionally.** Fear and anger are common responses to news of termination, says Roberta Matuson, president of Human Resource Solutions and former careers expert for Monster.com. But no matter how tempting it is to tell your boss exactly how you feel, remember that he or she could be a reference for

your next job.

**Tap HR.** In most cases, a human resources representative will be present when you receive news of your termination. You should immediately ask him or her about outplacement services that will provide career guidance and help you polish your cover letter and upgrade your resumé.

### The First Week

**Check unemployment benefits.** Some circumstances may disqualify you from collecting benefits—for example, if you have been fired for misconduct or held a part-time position. Check your state requirements and get the process started by visiting the [U.S. Department of Labor Web site](#). If you are eligible, sign up immediately, since it may take several weeks for your application to be processed.

#### People losing confidence in job security:

April 2007 - 39%  
April 2008 - 55%

Source: Consumer Reports Money Adviser

**Rein in your spending.** "You need to create a new, streamlined budget," says Anne Johns, a Thrivent Financial for Lutherans representative. "Cut out unnecessary luxuries and scale back on things like cable and cell phone services." Your top priorities should be mortgage or rent, utilities, insurance, medicine and food.

**Stay protected.** Many companies are required to extend health insurance coverage through COBRA for up to 18 months after a termination. You also may want to look into an individual or family policy through an independent insurance company. Consider both to see which gives you the best coverage at the best cost. And if you have a life insurance policy in place, try to keep paying the premiums, says Johns. "You don't want to leave your family unprotected."

**Polish your resumé.** General ones are useless. "No employer is going to spend time reviewing your resumé to figure out where you fit," says career counselor Robin Ryan, author of *60 Seconds & You're Hired!* "It's your responsibility to tell them." Be sure to:

- Focus on experiences that are specifically relevant to the job you're seeking.
- Use active verbs—developed, improved, organized—to describe your achievements.
- Talk in terms that can be measured. Explain how your work has saved time, made money, increased productivity or improved processes.

**Network, network, network.** Newspaper classifieds, career Web sites, help-wanted signs—resources for finding a new job aren't in short supply. But the most effective method, says Ryan, is networking. A Department of Labor study backs her up, reporting that nearly half of all people find their jobs through networking.

"You can spend 40 hours on a computer looking for a job," says Ryan, "but unless you talk to people, you're probably not going to get hired." Let former colleagues, family members, friends and friends-of-friends know you are looking for work.

**Stay ahead of the game.** Head to Web sites of companies that appeal to you to find out about job openings before they reach the classifieds.

### The First Month

**Round out your skills.** "The period between jobs is a good time to become more marketable," says Ryan. Public libraries, community colleges and community education offices often offer free or low-cost classes in skilled trades, business and common software programs.

**Make your job search your job.** Did your job require you to be up by 7 a.m.? Keep at it. Set concrete daily goals. For example, call three people, spend four hours researching prospects on the Internet and have one networking meeting. Also, consider reporting to an off-site "office," such as your local coffee shop. Staying at home can turn chores, kids and the TV into easy



distractions.

**Don't jump into part-time work.** If you can afford it, avoid taking on intermediate work that isn't related to your profession for as long as possible, says Matuson. "It may keep you from getting unemployment, may give you less time to do a thorough job search, and in the end, may not end up being worth it."

**Get counseling.** Career counselors can help you clarify goals, overcome weaknesses and develop interviewing skills. Visit [www.careeronestop.org](http://www.careeronestop.org), a Department of Labor-sponsored site that can help you find qualified career coaches.

**Avoid a credit crunch.** Unexpected expenses (such as a car repair) can pop up during your job search. At that point, says Johns, you need to find funds without doing damage to your credit rating—or your financial future. "Credit card interest rates can be very high, and it's easy to dig yourself into a big hole," she says. If unforeseen expenses arise, your financial representative may be able to help you determine the best next steps.

**Stay motivated.** Maintain a positive attitude by talking with your pastor or a church counselor, nurturing family relationships, eating well and exercising. Keep in mind what you've accomplished in the past and remind yourself that you can do it again. "You need to tell yourself that you're good," says Matuson, "and that you will get another job."

*Minneapolis writer Erin Peterson covers personal finance topics for Kiplinger's, BestLife and other publications.*

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