Job loss or disability can have a tremendous impact on even the most financially secure families. The last thing you want to do in this emotional time is worry about your finances or make rushed decisions in order to meet needs. By creating a plan, you will be better equipped so that you can focus on other important parts of your lives.

What to Do Now

1. Create a centralized location to reference financial information, like Truepoint's Go Book. This should always be kept in a secure place to protect your personal information. Depending on the severity of your situation, your role could vary.

2. Maintain an updated resume and focus on networking with colleagues in your field regularly to keep your contacts up-to-date and your references top-of-mind.

3. Build your emergency fund cash reserve. An adequate cash reserve enables you to handle the unexpected, so you don't have to dip into your long-term investments. Set aside enough money in an emergency fund to pay for three to six months of living expenses in case you lose a job or go through any other financial crisis.

4. Secure a home equity line of credit. This is a great way to meet short term cash liquidity needs at much lower rates than credit cards. Utilizing a home equity line of credit also enables you to keep your long-term investments invested. Withdrawing from your investment accounts can cause possible tax implications as well as loss of market exposure, which can limit growth and delay retirement.

5. Make sure you have sufficient amounts of short- and long-term disability insurance and understand the specifics of your plan (i.e. disability that prevents all work or your specific type of work). Consult with Truepoint or an insurance professional to establish additional coverage which is not tied to your employer.

6. Review any current insurance plans for riders. Some life and disability insurance policies offer riders for an additional cost which waive premiums if you are unemployed. This enables you to keep your insurance policies active, even though you are unable to make premium payments. If job loss and disability riders are not currently on your policy, discuss your options with your insurance professional.

Have more questions?
Contact us: 513.792.6648 or Info@TruepointWealth.com

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In the Event of Job Loss/Disability

1. Refrain from signing any release or severance agreements without review and consideration from counsel. If offered the opportunity to "resign" instead, make clear how this will be reflected in reports to unemployment compensation agencies.

2. Apply for unemployment. Unemployment benefits will help offset withdrawals from other savings and investment accounts. Benefits do not start until you apply, so apply right away. Payments generally last 26 weeks in most states.

3. Contact your insurance company (i.e. life insurance, disability) to either start benefits or enact a rider.

4. Certain riders allow premium payments to be suspended due to loss or reduction of income to avoid a lapse in policy benefits/coverage

5. Obtain health insurance. You may be eligible for COBRA benefits or obtaining health insurance through the health marketplace under the Affordable Care Act. Visit the marketplace at healthcare.gov.

6. Contact Truepoint to develop a plan to meet current needs. Creating a budget and sticking to a plan is vital to control spending so that you can continue to meet your long-term financial goals.

7. Begin to search for employment by networking with existing contacts and utilizing professional websites such as LinkedIn.

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