PSA: Steps to take following a job loss

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Words: 175 (excluding FA’s name, address/phone number)

A job loss can feel overwhelming. To help put yourself in the best financial position, here are a few steps to take.

File for unemployment. While it won’t fully replace your previous pay, it’s a help that may last up to 26 weeks. The process can take time, so do this quickly.

If you need to adjust your budget, get creative. Where can you cut living expenses or find cheaper alternatives? Would a part-time job help? Can you cash in on your savings, investments or the value of an insurance policy?

And if you have a flexible savings account — or FSA — it likely needs to be used within 60 days after employment ends.

Then there’s health insurance. If you depended on your employer’s plan, you may need to explore COBRA options or private coverage using monies in a health savings account (HSA). Check out the Health Insurance Marketplace at healthcare.gov.

Considering options and making appropriate moves after a job loss may help you feel more confident financially and more prepared to take on your next chapter.

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