

ASK THE EXPERTS

APRIL 2023

CAREER

With all the layoffs happening in the tech industry, I am worried about not being prepared if it happens to me. How do I best prepare if I am laid off?

First, you are not alone in your concern. According to the 2019 Intoo Layoff Anxiety Study, a survey conducted by The Harris Poll on behalf of Intoo, 47% of employed Americans say they do not feel prepared for the possibility of being laid off. This is in spite of record-low unemployment rates.

There are several steps you can take to prepare:

1. **Build an emergency fund:** An emergency fund with three to six months' worth of living expenses can help you weather a period of unemployment. Start saving as soon as possible by setting aside a portion of your monthly income.
2. **Review your expenses:** Take a close look at your expenses and identify areas where you can cut back. For example, consider canceling subscriptions or memberships you are not using, reducing your entertainment expenses, and cooking meals at home instead of dining out.
3. **Update your resume and LinkedIn profile:** Keep your resume and LinkedIn profile up to date with your current skills and experience. Make sure you are networking with your connections consistently. The relationships you build and nurture now can help you find a new job if you are laid off.
4. **Stay informed:** Stay informed about the state of the company you work for and the industry in which it operates. If you hear rumors of layoffs, prepare accordingly.
5. **Consider additional income streams:** A side hustle or freelance work can help you bring in additional income and make ends meet if you are laid off.
6. **Update your skills:** Refreshing and updating your skills and competencies can help you prepare for the future and increase your earning potential. Upskilling can also help you stay competitive, improve your job performance, adapt to new roles, and pursue your interests. Check out our CEG website "Resources" page for Lifelong Learning Resources.
7. **Understand your benefits:** Make sure you understand your company's benefits, including severance pay, unemployment benefits, and health insurance. This will help you make informed decisions if you are laid off.
8. **Seek financial counseling:** If you struggle to manage your finances or need help creating a plan, consider seeking financial counseling. Many non-profit organizations and community groups offer free or low-cost financial counseling services.

For more tips and advice, read our October 2022 newsletter, which includes the article "How to Survive a Layoff" and other articles focused on career transitions.

Job loss is not always within your control, but how you respond to it is. Along with the concrete steps above, you can further manage anxiety by taking care of yourself, focusing on the present moment, staying informed, talking to others, making a plan, and seeking professional help if necessary.

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