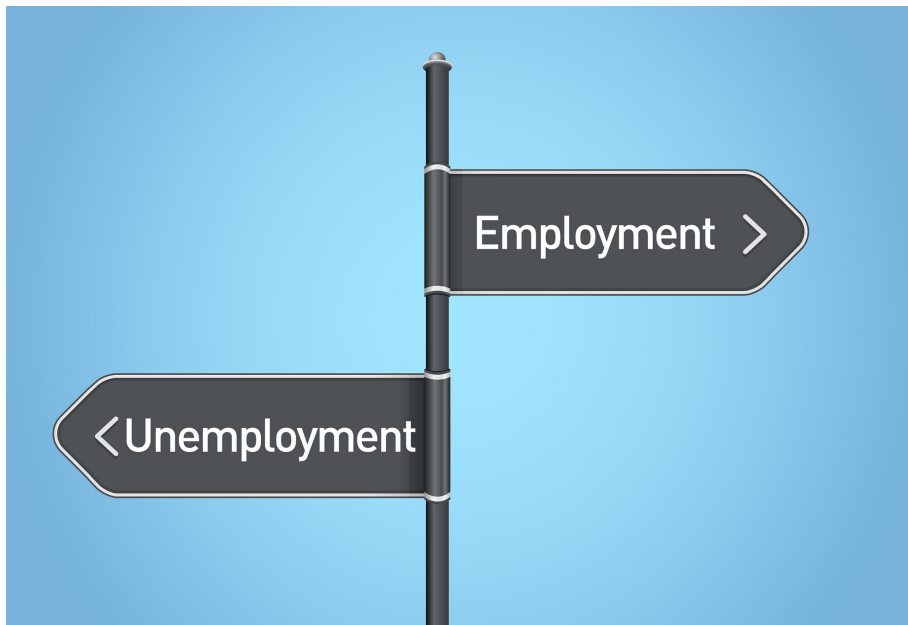


Laid off? Here's 3 Ways to Fail Forward

by Emad "Emo" Alaeddin



YOU'RE PROBABLY ASKING

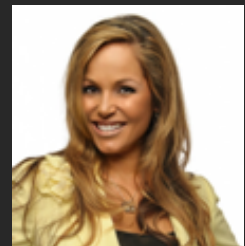
yourself "now what?" and you're probably too proud to ask it out loud. You've just been notified that you've been let go by your employer because of the historic economic downturn. It wasn't your fault; in fact, you were on a roll and this year you were shaping up to be the year you were getting that promotion or raise. But because of things out of your control, you've been laid off and forced into unemployment or into being furloughed.

The COVID-19 coronavirus pandemic has been a loss to people's health, but also to people's livelihoods. The world has just recorded its millionth covid-19 case with no end in sight, so of course you have no choice but to be fearful and skeptical of what the future may hold.

This fear will likely cloud your judgement and restrict you from being able to make sound decisions as it pertains to your finances. A short sighted view of your financial future may look like doom and gloom, but in retrospect this will be looked at as either an opportunity lost or an opportunity to overcome and be better than ever before.

In order to truly overcome this life event, you need to rely on someone you can trust; someone who has a fiduciary responsibility to making sure you're back on your feet fast and that your finances are in order. Unlike financial advisors, business managers, and even close friends or family, a trusted certified financial planner is by law required to make decisions solely on your well-being.

Because of this stipulation, your trusted CFP® professional can be the eyes and ears that are focused and not overwhelmed by this new reality you are facing. It's so easy to focus on the doom and gloom and start down a path that you'll later regret, and that is why one of the first things you should upon being fired and out of work is sit with a certified financial planner.



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FINANCIAL TIPS

Layoffs: 3 Ways to Soften the Blow



1. UNEMPLOYMENT INSURANCE

The \$2 trillion stimulus package has helped broaden the reach of who qualifies for unemployment insurance, but it also increased the amount that you can qualify for. Currently, the number of unemployment cases have jumped passed 3 million with no slowdown in sight. Sitting with your CFP® professional can help point you in the right direction as to which agency you should be applying through.

2. 401K ROLLOVERS

When facing unemployment, it's easy to just look at your finances by way of the income that is coming in or lack thereof. But lots of workers have no idea what their 401k accounts are invested or if they exist at all; and a lot more don't realize that they are

entitled to reclaiming control of the accounts from their now-ex-employer. A 401k rollover could give you immediate relief and a better chance at leveraging against the volatility in the stock market.

In addition to your now-ex-employer, you may have 401k accounts at other employers you've had in the past that are unmanaged and are thus exposed to the volatility of the market. Indeed we have had some record drops in the market but we've also seen gains that we haven't seen since 1933.

It's important to sit with your trusted CFP® professional and make sure that you are liquidating the amount that you need and under the advice of your CFP® professional placing your remaining funds in accounts that will fit your needs as they pertain to your financial future.

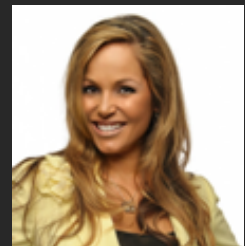
A complete liquidation of your 401k may be the way to go, but don't make that decision without consulting your trusted CFP® professional. Early withdrawal taxes and penalties could be astronomical and should be considered with a clear mind.

If you don't have a trusted financial advisor, I am a certified financial planner with I Retire in Style. I have been in the industry since 1997 and have been through two major financial market drops in 2001 and 2008. Please reach out to me if you would like to discuss

3. IT'S A NEW DAY, IT'S A NEW DAWN

Now that you have your trusted CFP® professional focusing on your finances, use this time to explore the things you never had the time to explore. Perhaps it's time to finally learn how to play the guitar, or cook a gourmet, or quite simply to reconnect with yourself and your family.

We're often told, "don't forget to stop and smell the flowers." And now that you've been given no other choice, you might as well enjoy the thing in life that



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