

Laid off checklist

Navigating a sudden loss of income can feel overwhelming, and we want to remind you that you don't have to find the answers on your own. We are here for you.

1. **Stay calm.** Experiencing a layoff can be a traumatic event both emotionally and financially, but it's important to navigate the transitional period without digging yourself into a financial hole.
2. **Talk to your employer.** Familiarize yourself with termination documentation and verify what final payments you'll receive. Depending on what state you live in, you may receive a final check on your normal pay schedule or immediate pay. Find out if you're eligible for severance pay, whether you can cash in on accrued, unused vacation, or sick time, and if your company has any resources they can offer in terms of counseling or access to staffing agencies.
3. **Apply for unemployment benefits.** You can apply for unemployment benefits in person, online, or over the telephone. Be aware that after you file a claim it could take several weeks to receive a check. For this reason alone, you'll want to act quickly.
4. **Revise your budget.** Dedicate time to prioritizing your current payments as "essential," which would include things like rent, groceries, and utilities, and "nonessential," such as monthly memberships and subscriptions. Putting a deliberate pause on nonessential payments where possible can help you minimize costs and shore up funds. If you have [emergency funds](#) set aside, now is the time to use them.
5. **Plan your insurance coverage.** Losing access to affordable health care coverage is a setback, but you do have options to ensure you're not paying medical expenses out of pocket. If your employer isn't providing an extended health insurance option, consider joining your parents' plan (if you are 26 or younger), your spouse's plan (if you are married), or shopping for affordable options through the federal government insurance marketplace.
6. **Negotiate with your creditors.** In a post-pandemic economic landscape, many financial institutions have created relief plans to help unburden those impacted by sudden income loss. Be clear and transparent about your concerns and request a temporary suspension on payments.

Hang in there, sudden loss of employment can be very shocking and traumatic. Don't make any rash decisions. Take the time to think and plan out your next move. Wolverine State Credit Union is here to help any way we can.