



Financial Resource Center

Some things you can do if you lose your job

The resources you have on hand to survive this financial crisis.

1. **Talk to your family about the situation.**

Let family members know what decisions must be made. Talk about what is important and what is not so important.

2. **File for unemployment benefits.**

Take your social security card to the unemployment office nearest your home as soon as possible. They will help you file your claim. If there is a waiting period between the time you apply for unemployment benefits and the time your check begins, you may be eligible for public assistance. Also, if you are not eligible for unemployment benefits or if your unemployment benefits run out before you find another job, you may be able to get public assistance.

3. **Evaluate the ways your family uses money.**

Many times people buy things, not because they need the things, but because they want to spend money. Now is the time to tighten the purse strings and eliminate needless spending.

4. **Take a financial inventory.**

Look at what your family now owns. A few minutes spent calculating your family's net worth just might boost your spirits. Add up the total value of all your belongings and subtract from that total the amount you owe. Remember to figure the value of everything at today's market prices, not the price you paid for it. In other words, how much could you sell it for?

5. **Find ways you can cut corners.**

To do this, you must know exactly how much money you have coming in and going out each month. Estimate what you spend on food, clothes, school, gifts, and other expenses.

6. **Talk to the people you owe money to.**

Don't ignore bills or you may lose what you already have. Immediately contact your creditors: the finance company, bank, credit union, and department stores. Make an appointment to explain your situation. You may be able to refinance your loan, or make another contract for smaller payments over a longer period of time. You may consider a consolidation loan. Try and work out a way to handle your monthly mortgage payments. If they are too high for you to pay, go to your lender and explain. Perhaps you can pay only the interest for a certain period of time. Or, they may permit you to postpone one or two payments until you have pulled yourself out of your financial crisis. The most important thing is that you talk with your creditors.

7. **Examine your health insurance policies.**

Chances are you were insured under your former employer's group health plan. If you were, the Comprehensive Omnibus Budget Resolution Act (COBRA) of 1985 provides you the opportunity to continue group health insurance for up to 18 months after you have been laid off. You will need to apply for this and pay the premiums. However, you have 18 months to find a new carrier.

8. **Think about your cash on hand.**

You may need to decide whether to withdraw some of your savings or to take out a loan. What you decide will depend on your individual circumstances.

9. **If you find you need outside help, turn to social agencies.**

Several programs, such as Food Stamps and Medicaid, are available for families needing financial aid. Contact the Department of Children and Families' Food Stamp Office to find out if you are eligible. Your family's resources and income determine eligibility. When you apply for the Food Stamp Program, take with you your rent receipts or housing payment book, utility bills, proof of medical bills (doctor, hospital, etc.), and proof of income for all working members of your household, including all benefits such as Social Security and public assistance, bank books, or any papers showing what you have in savings.

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United Way of Miami-Dade focuses on helping individuals and families become financially stable and achieve long-term economic independence. For more information, visit www.unitedwaymiami.org or call (305) 860-3000.