



## *Managing Your Personal Resources*

### *Keep a Schedule*

Set aside a specific portion of your day for job-hunting; don't just squeeze it in.

- Set aside specific times for writing your resume, making phone calls, answering ads and doing research.
- Use a calendar, planner (either electronic or paper) or your personal computer to keep track of your time and make notes.
- Check your calendar/planner every day--don't rely on your memory.
- Set up a workspace. Have a phone nearby. Keep a typewriter or computer, stationary, envelopes, stamps, copies of your resume and phone directories handy. Choose a quiet space where you will be free of interruptions.

### *Maintain a Routine*

If you're unemployed, job hunting is your new, full-time job. Resist the temptation to sleep late or watch television all day. Plan to spend 30-40 hours per week on your job search. Your period of unemployment will be shorter if you make a concerted effort to find a new job.

- Get up in the morning and eat during the day at the same times as you did when you were working.
- Keep up with your exercise routine (or start one).

### *Stay on Top of Finances*

Being unemployed probably means a substantially reduced personal income. Careful planning and money management will help you cope with changes in your financial situation. Some important things to do right away are:

- Apply for benefits. Apply for unemployment benefits as soon as possible, even if you're not benefits for up to 26 weeks.
- Register with your local consumer credit counseling organization. In some locations, you can register with a consumer credit counseling organization that can provide economic planning assistance and help you get a handle on your finances.
- Examine your income and expenses. Take a complete accounting of your income and expenses. Use the chart below as a guide:

## ***YOUR MONTHLY INCOME-EXPENSE CHART***

### ***TOTAL INCOME:***

Unemployment Benefits  
 Spouse's Income  
 Severance pay  
 Interest/Dividends  
 Other Income

### ***TOTAL EXPENSES:***

Mortgage/Rent  
 Utilities: Electric  
 Gas/Fuel oil  
 Water  
 Telephone  
 Food  
 Car payment/expenses  
 Other loan payments  
 Insurance premiums  
 Medical expenses  
 Tuition  
 Clothing  
 Entertainment  
 Taxes  
 Job hunting costs  
 Other monthly expenses

***TOTAL \$ =***

If you're like a lot of people, your expenses exceed your income. You may have to dip into your assets, trim expenses, or both to make up the difference.

**Review your assets:** Make a list of all your assets and their current value. The Chart below can help:

Assets Value	Liquid Assets
Checking/Savings accounts	Money Market Funds
Pension/Annuities/IRAs	Cash value of Life Insurance
Securities	Stocks/Bonds/Mutual funds
Government Securities	Personal Property
Car(s)/Boat	Furniture/Appliances
Art/Antiques/Collectibles	Jewelry/Clothing
Real Estate	Home
Other Properties	Other Assets

## TOTAL ASSETS VALUE

Based on your Monthly Income-Expense chart, see if it will be necessary for you to tap into your assets. Review your Assets chart to see if you have enough to supplement your income for six months? nine months? a year? When you have made this determination you will know how much time you have to look for the job of your choice.

**Reassess your finances periodically.** If your assets are being depleted and your ideal job has not yet come along, you may have to re-evaluate your career goals, consider relocating or take a "fill-in" job. Being a consultant might be an option for you. You might explore temporary jobs that are "typically" easier to obtain to make money to help tide you over.

- Reduce expenses. In general, your strategy for controlling expenses can center on determining what costs you must incur to keep you and your family going and which are for conveniences or luxury items that you can reduce or do without. If you need to limit expenses, try some of the suggestions below:
- Reduce credit card purchases. Try to pay for things in cash to save on interest charges and prevent overspending.
- Notify your bank or mortgage holder if you expect to have difficulty making mortgage or loan payments. They may be willing to renegotiate or arrange a better payment schedule.
- Consider cashing in some "luxury" assets you may not really need. For example, sell a car or boat you rarely use. This will not only generate cash but will save you money on

insurance and maintenance costs.

- Comparison shop for home/auto/life and other insurance to make sure you have the best coverage at the lowest premium.
- Repair rather than replace major appliances.
- Keep your car well maintained to avoid costly repairs.
- Cut down on utility expenses by washing full loads of clothes and dishes and by adjusting the thermostat and turning off lights and appliances that aren't being used.
- Reduce food costs by shopping for specials, using coupons and cutting down on eating out.
- Enlist the cooperation of your spouse and children to help limit other family expenses.
- Review your tax deductions. Some job hunting expenses may be tax deductible as a "miscellaneous deduction" on your federal income tax return. According to the IRS, "You may be able to deduct certain expenses you have in looking for a new job in your present occupation, even if you do not get a new job. You cannot deduct your expenses if you are looking for a job in a new occupation."

If you're eligible, some of the expenses that you may be able to deduct are employment agency fees, resume expenses and some transportation expenses.

If you locate work in another city and you must relocate, some moving expenses are tax deductible on your federal tax return, Schedule A.

Keep records and receipts for all these expenses. Contact an accountant or the IRS for more information.

- ***Review your health coverage:*** Although the cost of medical insurance is constantly increasing, it is still less expensive than becoming ill without insurance. There are several ways to obtain medical coverage for you and your family if you're out of work:
- ***You can probably maintain coverage at your own expense:*** under the COBRA law if you worked for an employer that provided medical coverage and had 20 or more employees. Check with your former employer. To continue your health coverage under this law, you must tell your former employer within 60 days of leaving the job.
- ***If you're married and your spouse works:*** check to see whether you can be covered under his/her health insurance plan.
- ***Contact any professional organizations you belong to:*** they may provide group coverage for their members. Speak to an insurance broker, if necessary, to arrange for health coverage on your own or join a local Health Maintenance Organization (HMO).
- ***Practice preventive medicine.*** The best way to save money on medical bills is to stay healthy. Try not to ignore minor ills. If they persist, phone or visit your doctor. It will be less costly to treat them before they become more serious.
- ***Investigate local clinics.*** If you find that your health resources are being depleted, investigate local clinics that provide services based on a sliding scale. These clinics often provide quality health care at affordable prices.