



Quaker Oats Credit Union

5 Things To Do If You Lose Your Job

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Unexpected job loss is a huge blow. In addition to the immediate financial impact, it can also lead to feelings of depression and low self-esteem. But losing a job doesn't mean losing everything. Once you get over the immediate shock, there are several things you can do to help bridge the gap financially while you look for a new job.



Below are 5 best practices to follow when dealing with the direct aftermath of a job loss.

1. File for unemployment insurance

Unemployment eligibility varies by state, but you should at least file to see if you're eligible. It won't completely make up for your lost salary, but it can help pay the bills when money is really tight.

2. Maintain healthcare coverage

Though it will be a significant expense, you don't want to go uninsured. The last thing you need is to have to pay for a catastrophic illness or injury out-of-pocket. Compare your company's COBRA coverage to what is available on the Federal Health Care Exchange. Losing your job counts as a qualifying event to apply for coverage outside the normal open enrollment period.

3. Cut out discretionary spending

Cut back or eliminate all unnecessary spending, such as dining out, recreational shopping, going to the movies and other entertainment expenses. You'll be surprised by how much you're spending on things you don't really need, and you'll appreciate having that extra

money in your account if your job search takes longer than you anticipate.

4. Declutter and cash-in

Spend some time methodically decluttering rooms and closets, and set aside anything you no longer need or use. Determine what is in good enough condition to sell. List these items on eBay, Craigslist, or through one of the many local selling websites. It's a great way to make some quick cash and feel productive while you're in the process of looking for a job.

5. Get a part-time job

Part-time work is a good way to earn some money, and also puts you in a prime spot to snag a full-time position should it become available. The employer will already be familiar with your skills and work ethic, plus it's the perfect way to "try on" a position to see if it's something you'd like to do long-term. At the very least, it will get you out of the house, give you a reason to network, and provide exposure to other potential employment opportunities.

Source: www.takechargeamerica.org

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