

## Facing Financial Uncertainty? Take Action!

**You can reduce stress and financial uncertainty brought on by job loss or reductions in income by focusing on the financial aspects under your control. Transition from survival to success with the following five key actions, additional options when facing financial hardship, and the top 10 questions to ask your employer before your last day of work if you are laid off.**

### **1. Create a Crisis Household Budget, and Act on It Immediately**

Use minimum expected income, and pay priority expenses first such as housing, utilities, food, medical and basic transportation. Reduce all other household spending, and send minimum payments to outstanding bills.

### **2. Complete an Asset Inventory**

Figure out how long your severance package and savings will last, and make a list of asset values including retirement accounts. Consider liquidating non-retirement assets before retirement accounts to avoid early withdrawal penalties and impact on income taxes.

### **3. Maintain Health Insurance**

Stay insured and check out eligibility and rates with MNSure at (855) 366-7873 and online <https://www.mnsure.org/> or Minnesota Health Care Programs at (800) 657-3672 and <https://www.health.state.mn.us/facilities/insurance/clearinghouse/public.html>, or pay COBRA at your own expense.

### **4. Unemployment Compensation**

File online at [www.uimn.org](http://www.uimn.org) or call 651.296.3644 or 877.898.9090. Apply for benefits as soon as you are unemployed, because your claim starts the week you complete the application. However, you may not apply until after your last work day.

### **5. Consider Your Career and Training Options**

Apply for jobs with local temporary employment agencies, and sign up with MinnesotaWorks.net <https://www.minnesotaworks.net>. Go to Minnesota's CareerForce website (<https://www.careerforcemn.com>) for career and resume building services, retraining and educational opportunities.

**Call LSS Financial Counseling at 888.577.2227 to Discuss  
Debt Management Strategies & Mortgage Foreclosure Prevention Options**

LSS Financial Counseling does not provide monetary assistance. We are a certified and trusted provider of HUD-approved housing counseling and have served Minnesotans since 1987 as a nonprofit, NFCC financial counseling agency.

## **Facing Financial Uncertainty? Take Action! (cont.)**

### **Additional Options When Facing Financial Hardship**

- Contact mortgage lender(s) to ask for a special payment plan or loan modification.
- Call lenders and ask to defer payments, pay interest only or rewrite vehicle loans and/or other loans holding an asset as collateral.
- Call student loan lenders to ask for a forbearance based on financial hardship.

### **Top 10 Questions to Ask Your Employer Before Your Last Day of Work**

1. What is the reason for the layoff? Am I eligible for re-employment in the future?
2. Ask for details on health benefits, retirement plans and any other benefits the company provides. When will the coverage expire?
3. Can I continue receiving coverage of any of the company plans, and for how long?
4. How long will you have access to funds in flexible spending accounts or health savings accounts? Are they portable?
5. When is the final pay check date, and will vacation time be paid out?
6. Will I receive any severance, and if so, when will it be paid out?
7. Does the company offer outplacement services or help finding a new job?
8. What will the company say when contacted for an employment reference?
9. Who can be contacted for a reference?
10. Can a generic written reference be provided for use with multiple employers?

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