

Navigating Income Loss

JEN: Ah, the open water, so refreshing! Luckily, the pay from my awesome job makes it all possible! The world's my oyster! Aaaaand, I got laid off. No no no Nonono. What will I do? I'm lost in a sea of unemployment, rudderless, drifting toward a whirlpool of debt, danger everywhere... Yaaaaah! Stay back!

COG: Whoa, calm down! I'm here to help! Just lost your income, eh? I know these may seem like uncharted waters, but if you plot the right course, it can be the start of a new adventure!

JEN: It sure doesn't feel that way.

COG: Indeed. With such a gargantuan task before you, it pays to gather your facts. Before you embark, you have your entire budget to scrutinize! Begin by taking a close look at all of your monthly spending. Go back three months, and make note of each and every place your money is going. Then you can move forward informed and prepared! The first leg of your journey is to explore any unemployment benefits or government assistance available to you. You pay for these programs, so use them! Making up for lost income is quite time-sensitive, so do it now!

JEN: I'm on a boat.

COG: Well, do it as soon as possible.

JEN: Roger. I mean... aye aye!

COG: Now, we're ready for the real challenge, the true test, to downsize! You'll need to downsize your budget to ensure that you stay above water financially. Take a hard look at all your various spending, then tighten your belt by quickly eliminating optional expenses and finding cheaper options for your essential spending.

JEN: Cool. Batten down the money hatches and give the leaks a proper seal.

SEAL: (Bark! Bark!)

JEN: No, not you.

SEAL: (Bark! Bark! Bark!)

COG: Next, take stock of all your assets—that means savings and investments, as well as your possessions. Liquidate what you don't need to maximize your usable savings. This could mean cashing out investment accounts, or selling off valuables online. You might even find that a less cluttered life can help with the stress of lost income. Saving up an emergency fund ahead of time can help immensely here.

JEN: Yeah, I guess now's the time to use it.

COG: Quite right.

JEN: So, I'll downsize and stretch out my savings. But I still feel kind of lost.

COG: Well, you've arrived at the final hurdle, so you've got to energize!

COG: To put this setback behind you, you'll need to stay motivated, and invest in yourself! You might want to take this opportunity to broaden your skill set, branch out into a new industry, or just polish up your resumé and interview skills. It's also quite important to take some time for your own personal well-being. After all, a healthy body and mind will help you stay focused and give you the energy to keep moving forward!

JEN: You're right! Letting this get me down won't help my finances.

COG: That's the spirit! Just remember: when it comes to navigating income loss, scrutinize, downsize and energize!

JEN: There's no time to lose!

COG: Hurrah! Off to the seven seas and beyond!

JEN: Oh... I'll probably be selling the boat.

SEAL: (Bark! Bark!)

COG: You didn't happen to lose your job lately, did you?

SEAL: (Bark!)