How Your Career Can Protect You From Economic Turmoil

What's a Recession?

- A decrease in economic activity, typically measured by a decline in gross domestic product (GDP)
- Unemployment increases
- Stock market volatility
- Reduced consumer spending
- Decreased business investment

If You Lose Your Job

Situation

1.Judge your current financial situation.
2.Update your resume.
3.Investigate the labor market.
4.See if your unemployment benefits will help you last through a period of unemployment.
5.Gather any other income sources.

Steps

1.Update your resume.
2.Modify your resume to focus on the type of work you may be available for.
3.Set up an appointment with your career counselor for 1-on-1 feedback.
4.Apply to as many jobs as possible.

Monthly Alternative Income Sources

- Unemployment benefits
- Part-time work
- Freelancing
- Government assistance

If Inflation Rises

- Lower your expenses
- Look for better deals
- Invest in stocks

Adjust Your Budget

1.Identify areas where you can cut back.
2.Create a new budget that reflects your new financial situation.
3.Reassess your spending habits.

Prepare Your Career for Recession

1. Maintain your skills.
2. Network with other professionals.

Nurture Your Pay

1. Keep track of the value of your current salary.
2. Look for opportunities to increase your pay.
3. Consider a new job or career path.

Survive in Uncertain Times

1. Stay positive.
2. Maintain a healthy lifestyle.
3. Stay connected with friends and family.

Advice From Terry

- Stay calm.
- Stay informed.
- Stay positive.

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