

Family & Finances

“Imagine life as juggling five balls in the air. Work is a rubber ball. If you drop it (or it drops you), your work ball will bounce. But the other four balls - family, health, friends and spirit - are made of glass. If you drop one of these, they will be irrevocably scuffed, marked, nicked, damaged or even shattered. They will never be the same. You must understand that and strive for balance in your life.” - Bryan Dyson (former CEO Coca-Cola)

No two ways about it: Career transition is a family affair. Even if you’re financially secure, and making an exciting, low risk move for more money, your career change will affect your family. The question is, how much ... and are you talking to them about it? While you’re plowing ahead with your job search strategy and getting excited about your future, your spouse/partner/children are very likely going through a wide range of emotions ranging from anxiety about the unknown all the way up to real, gut-wrenching fear.

Family

What to do with your family: Top tips from psychologists ...

- Recognize your own worry and concern. Give yourself some grace.
- Get mental health support from a professional if you feel you need it.
- Sit down and talk about it with your family. Be open and honest.
- Allow your family members to have their own fears and feelings.
- LISTEN to them. Let them talk.
- Resist the urge to tell them that they don’t know what you’re going through.
- Be honest about your feelings and be honest about what you’re doing to look for a new job.
- Ask for help from friends and family, if you need some time alone or need your kids to have a distraction from the tension in the house.

When talking to your kids ...

- Know that your kids are smarter than you think. They know what’s going on, and they feel your worry and tension.
- Wrap it in a positive, assuring message (if you can). If you are unable to give them reassurance that the family will be okay, that is a very good sign that you should get professional help to help you sort through your own fears and emotions.
- Reassure them that you will be okay, and they will be okay.
- Be honest with your kids but keep it age appropriate.

Finances

“Money isn't the most important thing in life, but it's reasonably close to oxygen on the ‘gotta have it’ scale.” – Zig Ziglar

This one's hard, but bad news does not get better with time. It's MUCH better to face the financial side of your job loss head-on, right away. A 50-year study by Gallup about wellbeing found that the different between thriving and just surviving is not how BIG your bank account is, but how IN CONTROL you feel over your finances. In other words, if you know what the real situation is, you will sleep better at night. Figure it out, then make a plan to deal with it.

Here are some things you can do right now to get your family & your finances in order:

- Talk to your partner / spouse and children.

How long can you go without a paycheck ... and still pay your bills? What can you all do right now to cut down on expenses dramatically? Is there anything you can do to make money right now ... while you search for a big new job?

- Involve the kids in the conversation unless they're too young
- Figure out your WANTS versus your NEEDS.
- Find out if you will get severance or outplacement.
- Sign up for unemployment (if eligible)
- Find new health insurance
- Create a budget so you know what's coming in & going out.
- Trim down your expenses
- Negotiation with creditors (people you owe money to)
- Make sure you have life insurance
- Get expert advice on your retirement funds