

## Job Change? Now What?

**How to Navigate Through starting a new position, losing a job, or changing companies.**

**By Xenia Woltmann**

Nearly everyone has a long-term goal of retirement. There are a few of us out there that love what we do so much, we never want to stop. Truly, how wonderful is that? However, there is a good chance that we may not be able to physically or cognitively continue to work. So, even if retirement is not a specific goal, planning for the unforeseen is important. So much emphasis has been placed on retirement when it comes to planning, rightfully so, and while it's important to look at our long-term goals, it's critical to focus on what's happening right now and the future impact your decisions may have.

With the many challenges we are facing recently, there is a good chance that you or a loved one has been impacted financially. Whether you are self-employed, unemployed, entering the workforce or on furlough, there are unique concerns that you face and what works for a friend or colleague may not be the best course of action. Finding the right advisor that can help you navigate through the next few months, and beyond, can have a significant impact on your long-term plans. But where to begin?

### **Benefits.**

Look at all of the options available to you. Make sure you have proper coverage for health care costs and insurance. Many companies have very inexpensive life insurance policies available through their benefit plans. If you have debt or unfunded goals, make sure that your loved ones are covered in case you're not there. Whether your joining, changing or leaving a company, it's important to look at the plans available to you and find the most cost-efficient way to cover your risks. Find the options available to you, including benefits available from prior or new employers, self-insuring, spousal and family coverage, etc.

### **Cash Flow.**

If you're facing a reduction in income, it's time to sit down and create a budget. For many, it's a daunting task because it will shine a light on the realization that there will not be enough income to pay bills. The good news is, there are ways to work through it. Meet with an adviser or planner, bring all the statements and be reassured that you are not alone in this. There are many ways to create cash flow that you may not be aware of.

### **Don't Leave Money on the Table.**

Many employers have benefits that accumulate assets. Stock purchase plans, health savings accounts, profit sharing, pensions, 401k's, etc. Additionally, an employer may offer a continuation of income or you may be entitled to unemployment benefits. Call the HR department and talk to someone that can explain the benefits they provide.

A good adviser manages your investments wisely, a great adviser will look at the big picture, and help guide you through the good and the bad. For many individuals, it's a scary time. The easiest, first step you can take is to make a call and find a trusted resource to help you navigate through the uncertainty.

"When nothing is sure, everything is possible." - Margaret Drabble

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