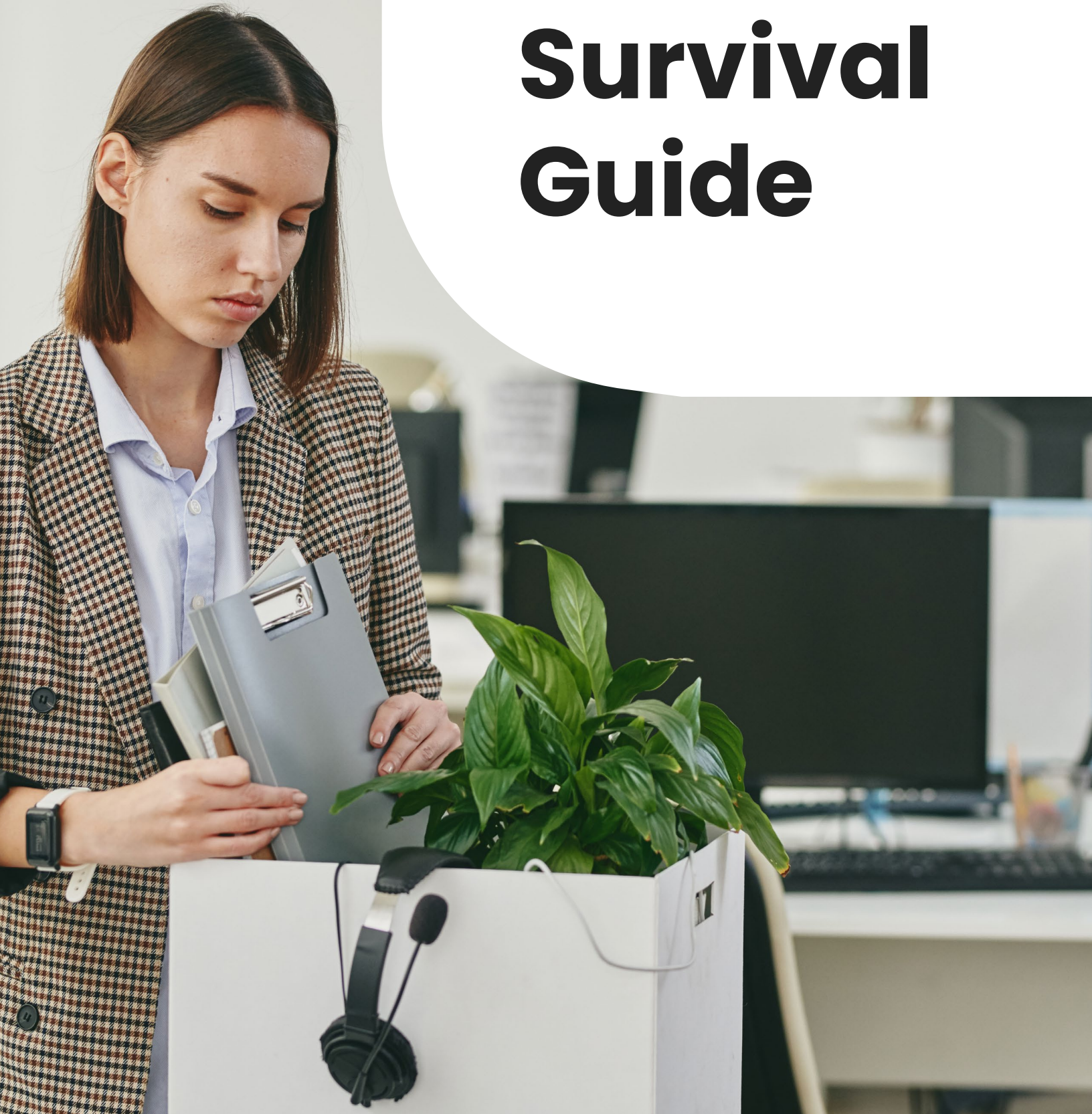




**Credit  
Canada**

# **Credit Canada's Job Loss Survival Guide**



# A job loss, regardless of whether it's a layoff or termination, can be a mentally and physically exhausting experience.

The stress can be even greater when it's a complete surprise—like a punch to the gut and major blow to your finances.

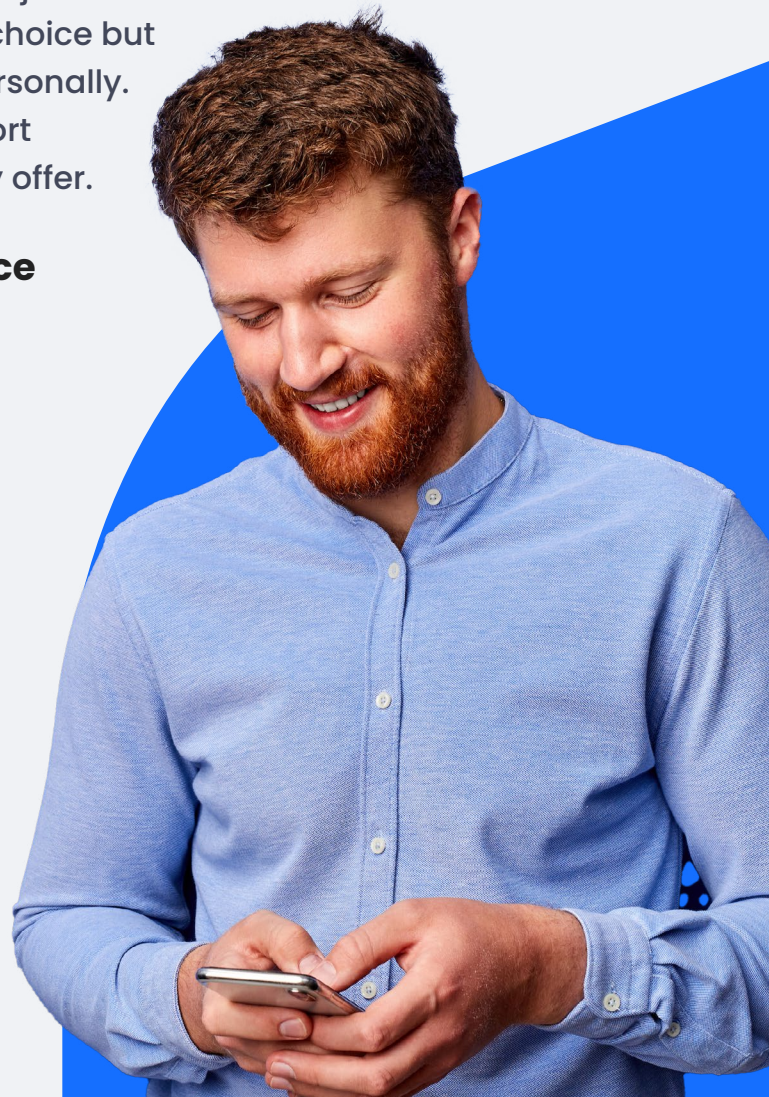
To weather the job loss storm, it helps to have an **Emergency Savings Fund**, but if you don't already have one in place, you'll want to immediately begin focusing on money management. We've prepared some money management tips and tools to help you prepare for a job loss.

## 1. Ask About Employee Assistance Programs

- » Even though you might not think your current employer is on your side, sometimes a job loss is inevitable and employers have no choice but to let good people go. Don't take it personally. Instead, take advantage of any support programs your current employer may offer.

## 2. Ask About Government Assistance Programs

- » Apply for **Employment Insurance** to earn benefits if your job loss was not your fault.
- » Upgrade your skills through the Government of Canada's **Skills Boost initiative**.
- » Borrow up to \$28,000 through the Ontario **Second Career** training program.





### 3. Create a Monthly Budget

Use our **Free Monthly Budget Planner** to easily create a budget.

- » See how much money you have coming in versus how much you have going out.
- » Understand your needs versus wants, so you can identify where you can make cuts in your budget.
- » Determine your monthly expenses you'll need to be ready for.



### 4. Cut Expenses

Look for cheaper cell phone and internet plans, better insurance rates, reduce dining out, turn the thermostat up or down a few notches depending on the season, hand-wash dishes, and always use discounts and coupons. Also, be sure to check out these **money-saving apps**.



## 5. Easy Money-Savers



**Give up the car and use public transit.**

Potential savings:  
\$3,000/year



**Do your own manicures.**

Potential savings:  
\$240/year



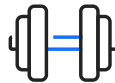
**Buy generic groceries and household items.**

Potential savings:  
\$960/year



**Brew your own coffee to-go instead of purchasing it.**

Potential savings:  
\$500/year



**Quit the gym membership (at least temporarily).**

Potential savings:  
\$600/year



**Switch to a no-fee bank account.**

Potential savings:  
\$180/year



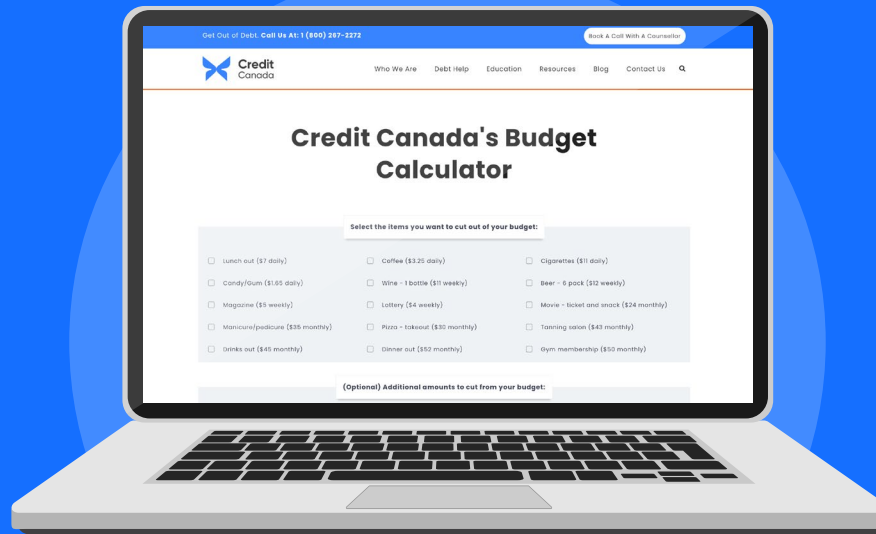
**Decrease smoking from a full pack to half a pack a day.**

Potential savings:  
\$2,184/year (or quit, and double your savings!)



**When purchasing coffee, buy basic instead of designer beverages, like lattes.**

Potential savings:  
\$840/year



Use our free online **Budget Calculator** to discover even more ways to save.



## 6. Increase Your Income

- » Sell unneeded or unused belongings online, such as old furniture, electronics, kids' toys or clothing, and jewelry.
- » Get a side job, such as becoming an Uber driver, doing food delivery, snow removal, lawn care, babysitting, or house/condo-sitting.
- » Consider money-making work you enjoy, such as wood-working, painting, knitting, or tutoring.
- » Pick up a part-time job—remember, it's only temporary!





## 7. Stop Using Credit Cards

It's tempting to hold onto cash and turn to credit cards, but the interest will cost you more in the long-run. Use credit only as a last resort.

## 8. Continue to Pay Down Debt

Continue to make payments—even just the minimum—so your credit score and rating aren't affected. When paying down debt, prioritize your bills. (For example, paying your rent or mortgage always come before paying your credit card balances in full.)

Use Credit Canada's **Debt Calculator** to determine your best debt repayment strategy.



## 9. Start a Savings or Emergency Fund

- » Move the savings you gained from cutting expenses into this fund.
- » Set up automatic/automated savings through your bank.
- » Establish savings categories (i.e., housing, car maintenance, emergencies, etc.)
- » Your emergency fund should have 3–6 months' salary.
  - At least 3-months' salary if you have no dependents.
  - At least 6-months' salary if you have dependents.



## 10. Don't Be Afraid to Ask for Help

A **job layoff** isn't your fault, so don't be shy about asking for assistance.

- » Contact your creditors to let them know your situation and to discuss payment options.
- » Call 1.800.267.2272 to book a free and confidential debt counselling session with Credit Canada.



**Credit  
Canada**

### **Feel Free to Contact Credit Canada for More Information**

As a not-for-profit organization, we provide affordable and practical solutions, as well as confidential guidance to anyone looking for money management and budgeting advice.

#### **Contact Us Today**



**1.800.267.2272**



**[www.CreditCanada.com](http://www.CreditCanada.com)**