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7 steps to take if you think you'll be laid off so you can have peace of mind if the unexpected happens

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Abstract

None available.

Full Text

- **The job market remains strong yet layoffs and hiring freezes are happening in a range of industries.**
- If you suspect you may be laid off soon, here's what HR and retirement experts want you to know.
- For example, you should know where to access your state's unemployment application.

Layoffs and hiring freezes are sweeping across industries, from automotive to big tech, even as the overall job market remains strong.

Last week, Tesla CEO Elon Musk called for a pause to "all hiring worldwide" in an email sent to executives. In May, the online used car dealer Carvana laid off about 12% of its workforce. The 2,500 affected employees were informed through a Zoom call.

Meta, the parent company of Facebook, implemented a hiring freeze for mid-level and senior-level roles. Uber also announced plans to slow hiring. Coinbase, the third-largest crypto exchange by volume, is scaling back and revoking job offers for some candidates who have yet to start.

Unilever, the consumer-goods company that owns brands such as Ben & Jerry's, Dove, and Vaseline, is cutting 1,500 global management jobs.

Despite these companies' moves, the broader job market is still showing strength. US employers added 390,000 jobs in May and the nation's unemployment rate remained at a low 3.6%. The latest job gains come after nearly a year of employers adding more than 400,000 jobs a month, a string of strong showings.

Even with the relative ease many workers would have in finding new roles in a still-strong job market, it's wise to be prepared, especially in case hiring cools. If you have been laid off or are concerned about your job security, it's a good idea to organize the documents and information you need in case you get let go.

Insider compiled a list of seven things to know from human resources and retirement experts. These tips are helpful for people who have been laid off, are now without a job, as well as people who have been furloughed, or have been forced to take an unpaid leave.

This story was originally published in May 2020.

The first thing you should do if you are laid off or furloughed is make sure you know how to contact your HR department for any follow-up questions or documentation you might need from the company.

While every company operates differently, usually an HR professional is the best resource for an unemployed worker, said Kristin Andreski, senior vice president of service operations at ADP, the payroll-processing company.

"They'll be able to share more about company policy, current federal and state legislation, as well as the best practices for filing for unemployment benefits," she told Insider.

If you are laid off or furloughed in person, by telephone, or video conference, and can ask questions, ask for your company's Federal Employer Identification Number, or FEIN.

Some states require this for filling out unemployment claims, so it's handy to have.

A Federal Tax Identification Number is the unique nine-digit number assigned by the IRS to businesses operating in the US. You can also locate this number on a W-2 form for your most recent employer, or by calling your employer's HR department.

Next, visit your state's unemployment website right away.

Laid-off or furloughed workers should immediately file for unemployment through their state. Here is the government website to help you find your state's unemployment department, which has specific directions.

It's important not to wait, says Steven Auerbach, chairman and former CEO of Alegeus, a consumer-directed healthcare technology company.

Once you know what your state requires, prepare any necessary documents or information.

Documentation and information varies by state, but most states usually require a person to submit their:

- Social Security Number
- Driver's license number
- Mailing address
- Phone number
- Employer's name, address, and Federal Employer Identification (FEIN number), which you can get from your employer.

And many states allow direct deposit of unemployment checks, so have your bank account number and routing number handy. You can get this from a check you have from your active bank account, or can call your bank.

Ask your former employer about health insurance and COBRA.

Find out how your long healthcare is covered by your employer. Is it through the end of the month? Longer? You'll want to find out. That way, you know when you're eligible to enroll in COBRA.

What is COBRA? COBRA is a health insurance program that allows eligible employees and their dependents the continued benefits of health insurance coverage when an employee loses their job or experiences a reduction of work hours.

If you enroll in COBRA, you will pay a monthly premium to receive the same health insurance your employer previously subsidized, Auerbach explained.

Ask about using your HSA account for out-of-pocket healthcare expenses.

If you had an HSA, or a tax-advantaged health savings account, you can still use those funds for qualified, out-of-pocket healthcare expenses at any time. If you continue to receive health insurance from your employer or are enrolled in COBRA, you can continue to use HSA funds for copays and prescriptions.

If you're laid off, get contact information and any other information regarding your 401(k) or other retirement fund from your employer.

"Once you secure new employment, if your employer offers a 401(k), you can typically consolidate the old with the new. Separately, you have the option to roll your 401(k) funds over to an individual retirement account (IRA)," Auerbach said.

It's important you have the contact information from your former employer's retirement fund manager so you can roll over your 401(k) or other fund to your next employer if you choose.

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