



Four Tips for Furloughed Employees

1 Apply for unemployment insurance benefits right away.

- You can apply by going to [CareerOneStop.org](https://www.careeronestop.org)
- The Cares Act also provides emergency money to states to fund another \$600 a week in payments – on top of regular weekly payments – from the time a worker lost his or her job until July 31.
- It also funds an additional 13 weeks of payments from states, which typically cap unemployment benefits between 12 and 30 weeks.

2 Assess your financial situation.

- Do you have money saved? Do you have any other sources of income? Take that all into account and make a new monthly budget.
- Use it as an opportunity to find out what expenses you can do without. Explore cancelling subscriptions such as music streaming services and gym membership.

3 Explore options to tap into your retirement.

- If you have a 401(k) retirement account and are younger than 59 ½, you can withdraw as much as \$100k without incurring the 10% penalty, which has been temporarily waived under the Cares Act.
- Note, you will still be responsible for taxes on your withdrawal.

4 Dust off your resume.

- It's never too early to start looking for your next job.
- Even though business may not be hiring during the on-going pandemic, you'll be better off when jobs do start appearing for having prepared for those openings.

Need additional support? Enspira is here to help.
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