



## Loss of Employment Checklist Intro:

If you have lost your job recently, there are many financial considerations to evaluate. No matter what the scenario is, we have created a Loss of Employment Checklist to assist in organizing your life and the finances that come with it.

The checklist is designed to quickly assist you in identifying what you are comfortable with and what needs to be worked on next. As you complete the checklist, mark **COMPLETED** when you are confident in your strategy or a task has been completed. You would select **WORKING ON**, when you have something in place, but a review would be beneficial. The final option is **NOT APPLICABLE**, that would be your selection if you have not made an action or the scenario does not apply.

Please take some time to review the questions in the checklist, it may be helpful to complete with a spouse or family member. Once complete, please return this checklist to a HB Retirement Financial Advisor or our support team at [clientservices@hbretirement.com](mailto:clientservices@hbretirement.com).



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# HB RETIREMENT®

## Loss of Employment Checklist:

### I. Previous Employer Considerations:

- Have you collected your last paycheck? Completed  Working On  NA
- Were you offered a severance package? Completed  Working On  NA
- Do you have a non-compete agreement in place? Do you have a copy of it? Completed  Working On  NA

### II. Unemployment Compensation

- Are you eligible for unemployment? Completed  Working On  NA
- Do you understand how unemployment works, how long it lasts, etc.? For more information, please visit the PA Unemployment Compensation website.  
<https://www.uc.pa.gov/Pages/default.aspx> Completed  Working On  NA

### III. Health Insurance Accounts:

- Will you maintain health insurance from your previous employer? Completed  Working On  NA
- Have you considered COBRA? Completed  Working On  NA
- Are you able to get coverage for a family member or spouse? Completed  Working On  NA

### IV. Employer Retirement Plan Accounts:

- Have you reviewed your retirement plan options? Completed  Working On  NA
- Rollover money to another qualified employer plan
  - Rollover money into an Individual Retirement Account (IRA)
  - Leave money at previous employer (cannot contribute but money will continue to be invested as you left it)
  - Cash out amount (10% early withdrawal penalty if under 59 ½)
- Have you addressed your employer's contribution vesting rules? Does your account have any after tax/Roth money? Completed  Working On  NA

Have you contacted the recordkeeper/custodian for the appropriate distribution and or rollover paperwork?

Completed  Working On  NA

Have you contacted your new employer if you are rolling money into their plan?

Completed  Working On  NA

## V. Portfolio Review:

Do you know your risk profile now? How did you choose it? If not, please visit our website to take a free Riskalyze Assessment: <https://www.hbretirement.com/>.

Completed  Working On  NA

Due to the recent circumstances, will your risk profile or allocation change?

Completed  Working On  NA

Have you recently evaluated your risk tolerance? Ex.) If your account fell 15% in one year would you make a change?

Completed  Working On  NA

Have you evaluated the role of diversification in your portfolio?

Completed  Working On  NA

Other than stocks, bonds, and cash, do you own other assets?

Completed  Working On  NA

## VI. Financial Considerations:

Have you addressed spending habits and developed a budget?

Completed  Working On  NA

Have you reviewed your loans and outstanding debt recently?

Completed  Working On  NA

What is your long-term savings plan?

Completed  Working On  NA

## VII. Job Search

Have you updated your resume and cover letter?

Completed  Working On  NA

Have you updated all social media accounts (LinkedIn, Twitter, etc.)?

Completed  Working On  NA

Have you reached out to network with others?

Completed  Working On  NA

Have you utilized any job search sites? What is your strategy?

Completed  Working On  NA

## VIII. Real Estate/Home Review:

Does your recent job loss change your current living arrangement?

Completed  Working On  NA

What would you like to work on first?

Notes:

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