



5 Steps to Take When You Become Unemployed

By Todd Hoffman CFP®, CPM®

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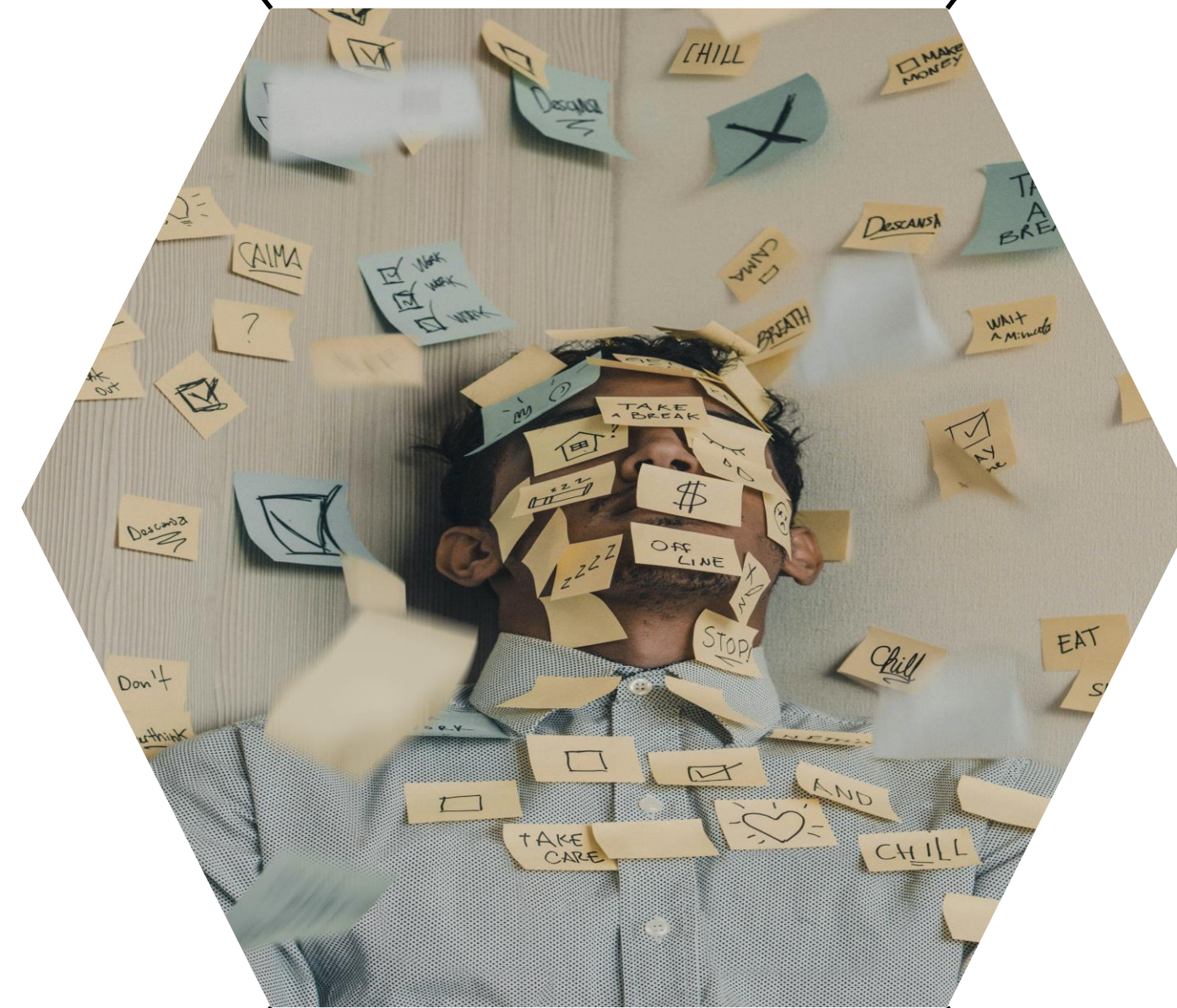
1. Get The Emergency Deeds Done

- Check any local or national Job Boards.
- See if your previous employer offers Recruiter Benefits or new job training.
- Update resume and Social Media profiles like Facebook, Instagram, LinkedIn, and Twitter.
- Reach out to any organizations, former companies, and industry contacts for new opportunities.

- Think about what career changes you may want to consider becoming re-energized and renew your career passion.
- Think about any new business you may wish to start or buy.

Prepare for Next Career Step

After You Leave



Visualize Your Future

Cutting Ties

- Check your former employers Healthcare Cobra options and any spouse's health insurance benefits that may be available.
- File for Unemployment
- If still at former job, try to negotiate a Severance package.
- Review any pension benefits, stock options, or deferred benefit plans you may need to close out.
- Discuss reference availability with former employer

2. Complete a Detailed Personal Assessment & Get Organized



- Review any and all income sources you have available to you



- Make a list of all liabilities and upcoming expenses



- See what expenses you can reduce during your job transition



- Do a Social Security Analysis to determine what options you may have available, this includes Spousal Benefits, potential X Spousal benefits and any Survivor Benefits



- Review your Life Insurance, Insurance Needs, and Beneficiary designations.

3. Review & Assess Your Investments

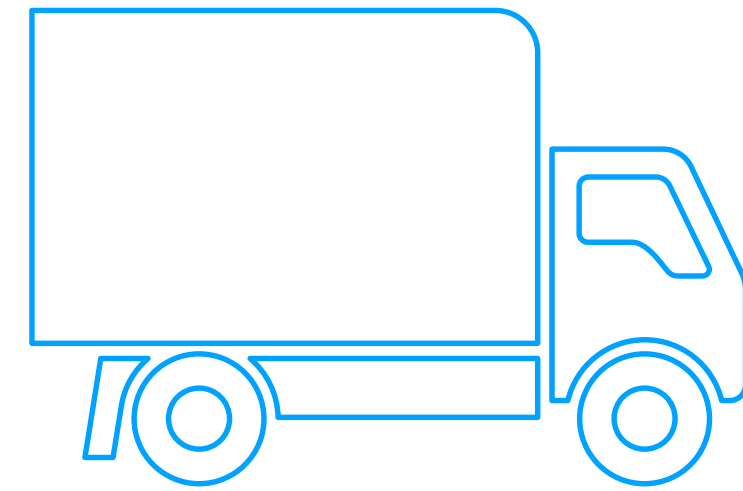
- Complete a comprehensive review of all of your investments
- Calculate what you have in your Emergency Reserves and make sure they are invested appropriately. This does not mean they have to stay in cash earning nothing
- Make sure you have appropriate investments in place to address short term needs, intermediate term needs, and long term needs
- Make sure your investments are performing well and you have a plan in place for downside protection
- See if there are any opportunities to reduce your taxes during your transition



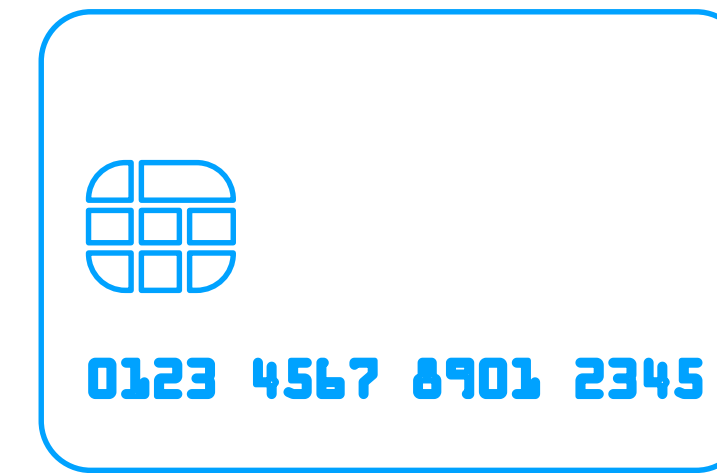
Tactically Seek Opportunities for Higher Growth



Health Care



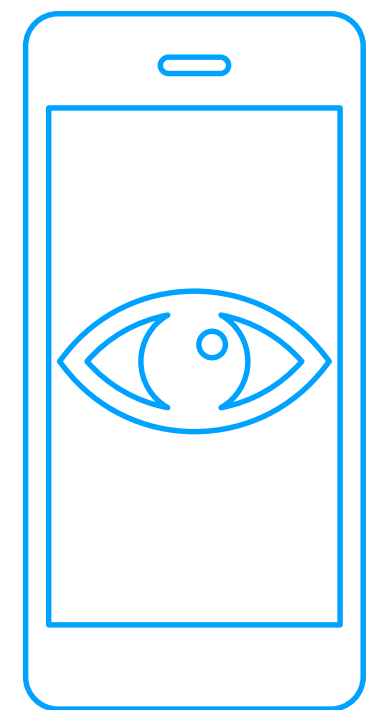
Consumer



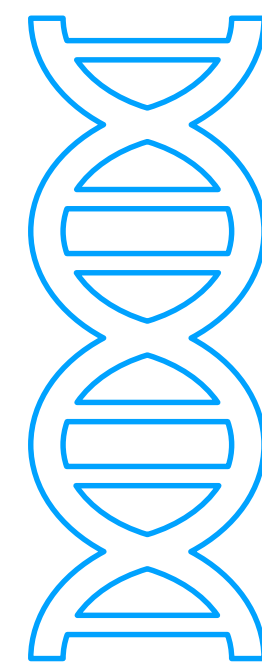
Consumer Spending



5G



Robotics/AI



Biotech



Social Media



Cloud Computing

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Investing in individual sectors involves additional risks, such as limited diversification. Investments with higher growth potential typically involved higher risk of loss and may not be suitable for all.

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Have a Plan for Challenging Markets

Sample Potential Concerns:

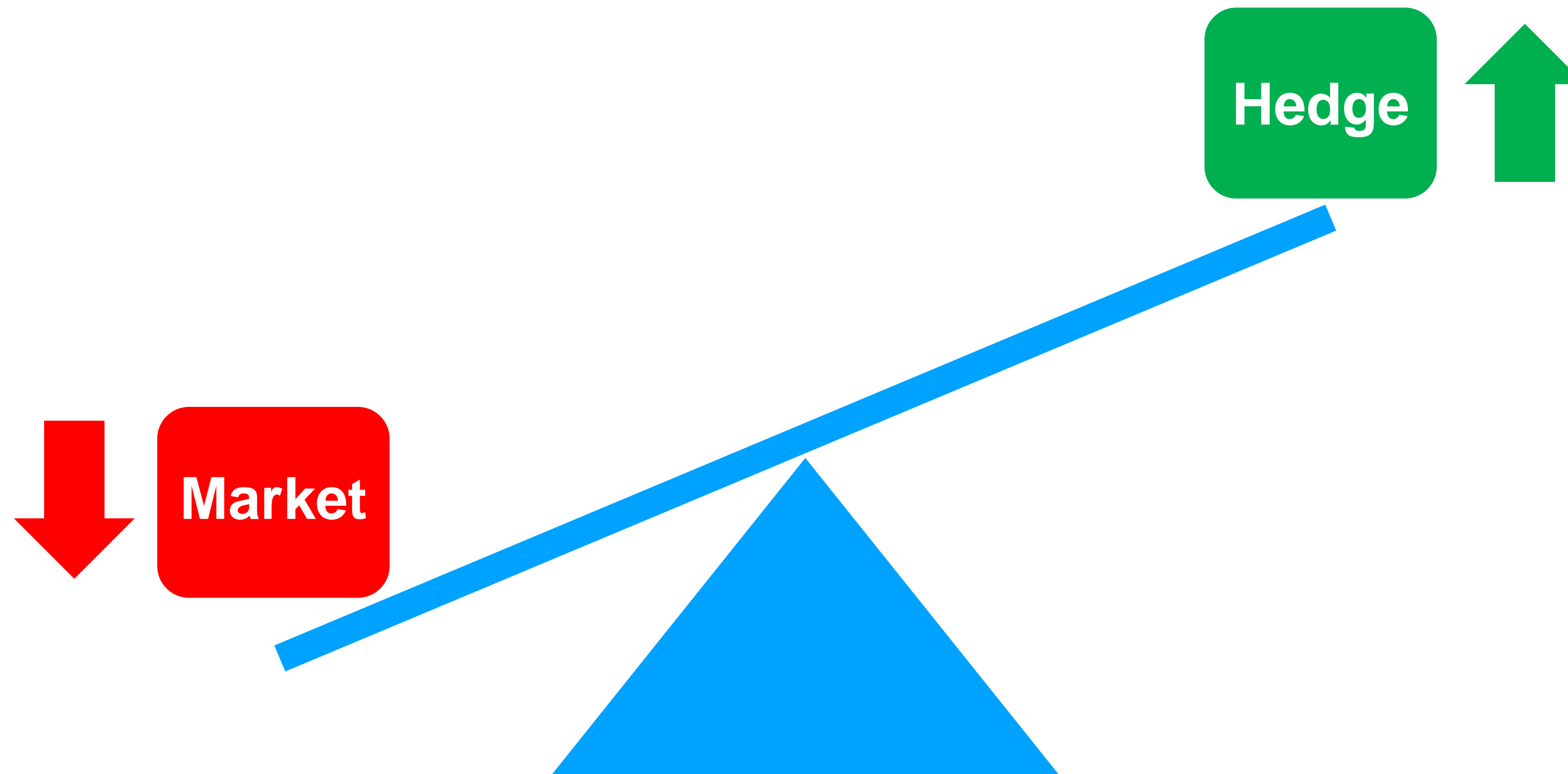
- Inflation
- High Unemployment
- COVID-19
- Political Issues
- Higher Taxes



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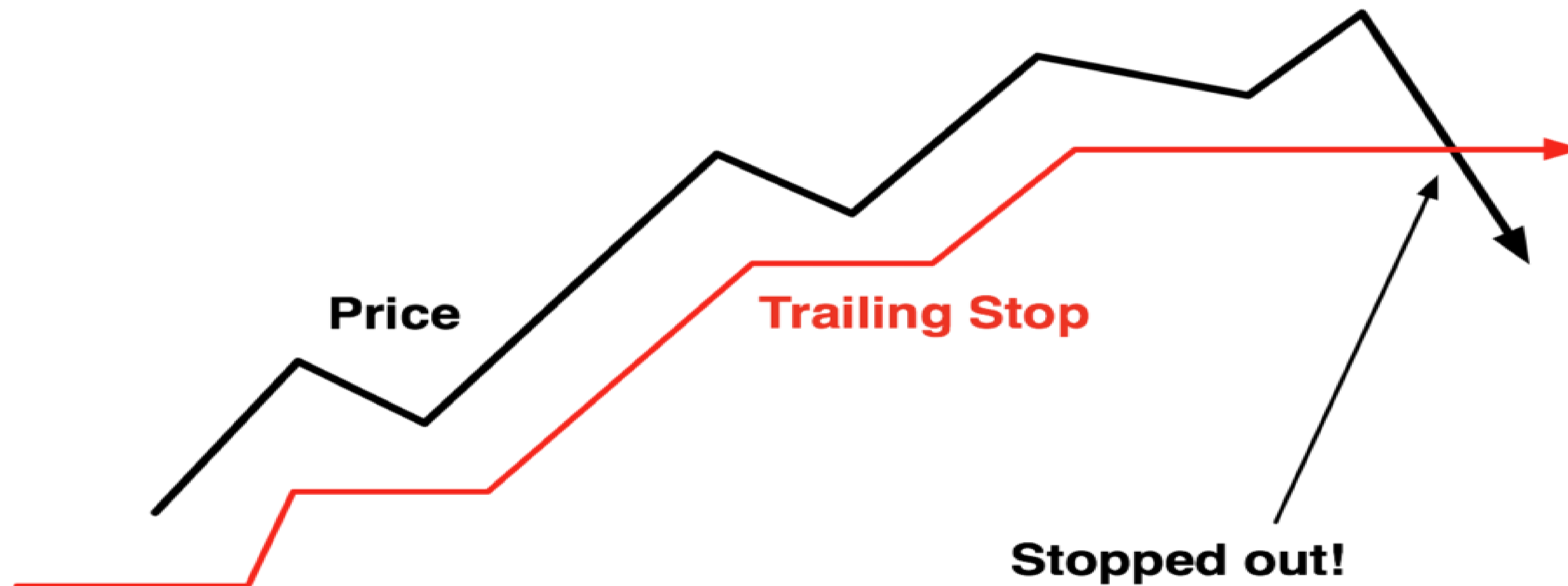
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Have a Plan to Hedge Against Major Market Drops



A hedge is an investment position intended to offset potential losses or gains that may be incurred by a companion investment, This is a hypothetical example for illustration purposes only and does not represent an actual investment.

Protect Gains with Stop Loss Downside Protection Strategies



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4. Review Your Options for Your Old 401(k) or Other Retirement Plan

Your Choices:

1. Do nothing – Leave money in your former employer's plan if permitted

Pro: May like the investments offered in the plan and may not have a fee for leaving it in the plan. Not a taxable event

Con: May have limited investment options

2. Roll over the assets to your new employer's plan, if one is available and it is permitted

Pro: Keeping it all together and larger sum of money working for you, not a taxable event

Con: Not all employer plans accept rollovers

3. Rollover to an IRA

Pro: Likely more investment options, not a taxable event, consolidating accounts and locations

Con: usually fee involved, potential termination fees

4. Cash out the account

Con: A taxable event, loss of investing potential. Costly for young individuals under 59 ½; there is a penalty of 10% in addition to income taxes

Be sure to consider all of your available options and the applicable fees and features of each option before moving your retirement assets.



5. Take Some Personal Time



Do some
volunteer work



Renew old
connections



Refocus your
exercise
program



Keep your mind and
body in a positive place

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What We Do and How We Can Help

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During This Important Transition, Let Us Help You With...

- Customized Cash Management Solutions
- Professional Portfolio Management with Downside Hedging Strategies for Your Intermediate and Long-Term Investment Success
- Designing a Custom Financial Plan to See Where You Are Now and a Roadmap for Where You Want To Go
- Tax Planning to Help You Evaluate What Steps You can Take During Your Transition To Reduce Your Current and Future Taxes

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Everyone' Situation is Unique...

...if your finances and retirement are important to you, please schedule a complimentary meeting with our team and we'll be happy to see how we can help you and your family

Click Here

<https://calendly.com/hoffmanpwg/30-minute-meeting-clone>

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