

FINANCIAL SHOCK



# Surviving Financial Shock

## Redundancy

Guidance not advice





# Sudden Loss of Income

Life-quakes can hit you at any time.

They are more common than you think, they shake your whole world and can leave you in a financially vulnerable position.

If this happens, you may not be able to afford professional help, so we want to arm you with some free guidance, hints and tips to help you take swift action to bounce back quickly.

Then you need to build financial resilience into your life so that you can survive this or other types of financial shock, should it happen again.

For personalised individual advice seek always seek help from a regulated financial professional.





# Emotions

The carpet has been pulled from under you.

## 1 Acknowledge your emotions

You are going to feel shocked, sadness, fear and anger in the days following the news, because this will have a large impact on your life. Channel these emotions into action.

## 2. Seek Support

Lean on family, friends or trusted individuals for emotional support and encouragement. Share your feelings and listen to their advice.

## 3. Prioritise Self Care

Your mental & physical health and well-being are going to be important to get you through this. Turn to meditation, exercise and hobbies to fill time.

## 4. Set Realistic Expectations

Be patient, finding a new job can take time, setbacks are natural. If you just need some income review and consider all types of jobs.

## 5. Stay Positive

Focus on your strengths, this may be an opportunity. Manifest your thoughts, visualise where you want to go next.





# Finances

Take stock, on your finances quickly , the day you hear the news. Don't delay!!

## 1. Assess your finances

Create a detailed budget, prioritise expenses into essentials and luxuries to reduce outgoings.

## 2. Emergency fund

If you have saved an emergency fund this is the time to use it but use it wisely.

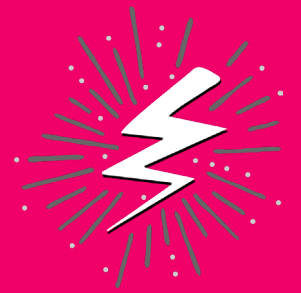
## 3. Manage debt

Call your mortgage/ credit card/loans company to see options available, to pause, delay, or reduce temporarily.

## 4. Severance package

Check terms carefully and plan how to use it. It may need to last you a while until you find a new job. Budget well.





# Finances

## 5. Review Insurance Cover

Check whether any policies you have include income protection and note the terms involved. Claim if available.

## 6. Update your CV

It may have been a while since you updated your CV, refresh and revamp, you've got this. Ask friends or family to highlight your transferable skills.

## 7. Explore available unemployment benefits

Register as quickly as you can to seek financial assistance which could tide you over, whilst you search for a new job.

## 8. Side Hustles

What else can you do? your hobbies and skills outside of work might present and opportunity for income, explore creating and selling online courses, or coaching teaching others or other potential options. Part time work, freelance gigs or even temporary jobs might be out there , keep an open mind, learn & upskill.





# Remain Positive

## 1. Focus on Opportunities

Shift your perspective from the challenges of job loss to the opportunities for personal & professional growth, learning and exploring options. There has never been a better time or more opportunities in history than now. Anyone can start a business in your bedroom with a phone. Read Daniel Priestley's book – [Entrepreneur Revolution](#). For inspiration.

## 2. Set goals and take action

Set clear, achievable goals for your job search, skill development and financial planning. Break down larger goals to bite size chunks and be proactive.

## 3. Learn and adapt

You can switch careers at any age, embrace new skills, explore alternative career paths and adapt to changes in the job market and economy. Stay open minded and flexible.

## 4. Celebrate small wins

Acknowledge small victories, accomplishments and milestones on your journey.

## 5. Stay Resilient

Cultivate grit and determination to succeed, courage and resourcefulness will go a long way. Believe in yourself. You can do this!!





## Help at Hand

### 1. Moneyhelper

<https://www.moneyhelper.org.uk/en/money-troubles/cost-of-living/job-loss>

### 2. Citizens Advice

<https://www.citizensadvice.org.uk/work/redundancy/check-your-rights-if-youre-made-redundant/>

### 3. Jobseekers Allowance

<https://www.gov.uk/jobseekers-allowance>

### 4. Find a job

<https://www.gov.uk/find-a-job>

### 5. Harness your network

<https://www.linkedin.com>

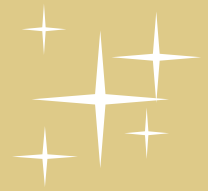
### 6. Mental Health Help

<https://www.mind.org.uk>

### 7. Skills Development

<https://www.skillsdevelopmentscotland.co.uk>





# Financial Hindsight

1. **Build an Emergency Fund**
  - Save 3-6 months expenses.
2. **Manage your Debt**
  - Minimize and pay down high-interest credit cards and loans.
3. **Stay informed**
  - Monitor industry trends & job market dynamics.
4. **Learn how to budget**
  - Spend less than you earn.
5. **Build multiple income streams**
  - Explore freelancing or part-time work.
6. **Find out about Insurance**
  - Many types exist including income protection, seek advice.
7. **Continuous Learning**
  - The best investment is in knowledge.
8. **Build a professional network**
  - Link with others in your industry or other industries.
9. **Build Savings**
  - A diversified portfolio and compound interest are a powerful tool.
10. **Stay flexible**
  - Change is inevitable, pivot quickly







# Take control of your destiny

Once you are back on your feet. Seek help to build a resilient financial plan which can protect against future shocks.

If you want to know more about financial planning, please visit our website .

[www.wellington-wealth.com](http://www.wellington-wealth.com)

Follow , like, share or subscribe for more financial hints and tips.

If you think you or a family member can benefit from our services, please do not hesitate to get in touch.

