

How Your Career Can Protect You From Economic Turmoil



What's a Recession?

Recessions are relatively common instances when the economy's growth weakens, often indicated by **low or negative gross domestic product (GDP) growth**.



If You Lose Your Job

Don't panic and identify available resources



Identify Alternative Income Streams

Determine your marketable skills and use them to generate additional income.

- Passive income
- Side hustle
- Credit

Apply for Federal Benefits

Government benefits can keep you afloat without jeopardizing your retirement or other goals.

- Unemployment
- SNAP
- Health insurance



If Inflation Rises

Review your finances with a financial advisor



Rebuild Your Budget

Inflation rose 8.5% since March 2021, impacting the cost of housing and consumer staples.

- Identify your total income
- Calculate expenses considering price hikes
- Talk to your employer about cost of living increases

Adjust Your Investments

Avoid selling stocks in a panic and consider secure investments to protect your portfolio.

- Make the most of your 401(k) or 403(b) retirement accounts
- Invest in Treasury-Protected Inflation Securities (TIPS)
- Beef up your emergency fund



Prepare Your Career For Recession

Your career reputation and expertise are your best assets to protect your income



Negotiate Your Pay

Research fair pay for your role and location, and always negotiate for what you're worth.

- Increased pay helps you prepare for an emergency
- Your current salary impacts future wage growth opportunities
- Negotiate benefits like 401(k) matching and stock options

Invest In Yourself

Position yourself as an expert to your team and open new career opportunities.

- Network to build your career reputation
- Find a career advocate to help you climb the ladder
- Build your brand through thought leadership and industry training



Advice From Terry

Terry Turner is a **senior writer and financial wellness expert** with Annuity.org

Emergency Spending Expertise



“Avoid using credit cards or taking out loans as much as possible while you're out of work.”

“One of the foundations of financial wellness is building an emergency fund.”

This should be a savings account with six to nine months of your income socked away.

Investment Insights



“If you've invested for your retirement, you're very likely to be in it for the long run.”

And in the long run, the markets may earn back all your losses before you need them.

Career Considerations



“Some recessions may affect people in some business sectors more than others.”

But if you're living paycheck to paycheck, you're going to be more vulnerable.