



Navigating Your Finances After a Layoff:

A Comprehensive Guide to Managing Finances for Your Future

Facing a layoff can be challenging, but you don't have to go through it alone. This guide provides essential steps to manage your finances and secure your future.

Our expert team is here to support you every step of the way.



203.795.7080
advice@bridgelightadvisors.com
bridgelightadvisors.com

Step-by-Step Guide:

Your First Actions After a Layoff

01

Assess Your Financial Situation:

- Gather all financial documents (bank statements, investment portfolios, debt records).
- Calculate your monthly expenses and identify areas where you can cut costs.



02

Understand Your Severance Package:

- Review the details of your severance package.
- Consider lump-sum vs. periodic payments and their tax implications.
- Consult a financial advisor to optimize your severance benefits.

03

File for Unemployment Benefits:

- Visit your state's unemployment website to apply for benefits.
- Prepare necessary documents (previous pay stubs, employment records).



Securing Your Financial Future:

Key Strategies



Retirement Planning:

- **401(k) Rollovers:** You need to fully understand your decisions that impact your 401k, and if you should roll it over into an IRA or a new employer's plan. Knowing the pros and potential cons of both.
- **IRA Options:** Explore Traditional and Roth IRAs to find the best fit for your retirement goals.
- **Pension Plans:** Understand your rights and options regarding any pension plans.
- **Social Security:** It's paramount to understand all of your options when it comes to Social Security Benefits. When to take it isn't the only question that needs answered.



Managing Tax Implications:

- **Severance Pay:** Plan for potential tax burdens on your severance package.
- **Unemployment Benefits:** Understand the tax treatment of unemployment benefits.
- **Investment Strategies:** Tax-efficient investment strategies to optimize your portfolio.



Creating a New Budget:

- **Emergency Fund:** Prioritize building or maintaining an emergency fund.
- **Debt Management:** Explore options for consolidating or deferring debt payments.
- **Health Insurance:** Consider COBRA or alternative health insurance options to maintain coverage.



How Bridgelight Financial Advisors Can Help You



Personalized Financial Planning:

- **Consultations:** There is no cost or obligation to sit down with us to have your financial situation assessed. We pride ourselves in serving our local community and their families no matter what life event they may be dealing with.
- **Customized Plans:** Just like fingerprints, we know that every individual and their situation are unique. That's why we develop custom tailored financial strategies to meet your specific needs and goals. Afterall, it's **your** retirement!



Retirement Solutions:

- **401(k) and IRA Management:** Expert advice on rollovers, transfers, and new investments.
- **Pension Optimization:** Strategies to maximize your pension benefits.
- **Income Plans:** You've spent your working years putting away money for retirement. We develop a strategic plan on how to live effectively off of that nest egg.



Tax Planning:

- **Tax-Efficient Strategies:** Reduce your tax burden through careful planning and investments.
- **Severance and Unemployment:** Guidance on managing the tax implications of your severance package and unemployment benefits.



Ongoing Support:

- **Workshops and Seminars:** Regular educational sessions on financial planning and retirement. We want to keep you informed as the world around us changes and impacts the services we strive to bring you.
- **Continuous Advice:** Access to our team for ongoing financial support and adjustments to your plan. Because we know that plans can and do change.



Contact us today for a free consultation and start securing your financial future.

203.795.7080

advice@bridgelightadvisors.com
bridgelightadvisors.com