



## Randy's Work *and You*

April Edition

Dear clients and colleagues,

First quarter down already, three to go! Wow, where does the time go?

I thought I would change format a little. I am introducing "Interview Help" as a regular feature. From now on there will be one carefully selected article

Copies of all past Ezines are archived on my website. Feel free to pass this Ezine on.

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This month's topics:

1. **Featured Article: "Tips To Deal With Job Loss"**
2. **Interview Help - A Guide To Maximizing The Interview**
3. **Boomer Corner - Will Working Boomers Save Social Security?**
4. **Success Story**
5. **Humor Department**
6. **Words that Inspire**

### 1. Tips To Deal With Job Loss

By Ruth Mantell, MarketWatch

March 2, 2008

WASHINGTON (MarketWatch) -- Recession fears have been growing, job creation has been weakening and observers see the ranks of the unemployed swelling in the next few years in the case of a downturn.

In addition to financial hardship, emotional stress can accompany a job loss and take its toll on households. But experts say if you or someone in your family is laid off, it is important that you move to offset any damage quickly. These four steps can help you cope:

#### 1. *Don't panic*

Panic can lead to bad financial choices. Losing a job doesn't have to create havoc in a household, experts say.

It's normal to feel out of sorts in weeks following a job loss. But then those who lose their jobs need to take a step back and regroup, says Nancy Molitor, a psychologist and a public education coordinator for the American Psychological Association.

"Literally, take a deep breath and say: 'What do I need to do to move forward?'" Molitor says. She suggests that people recall the last time they had a tough situation and think about the steps they took then to weather that storm.

Some who have been laid off during a recession go back to school. If immediate income is

important, part-time work should be considered.

"That can be working for a temp agency where you have some flexibility, or it can be in a retail position," says Audrey Trapp, director of the career management program at Johns Hopkins University. "Try not to let pride get in the way."

### *2. Cut back*

To start, each family member can look for ways to trim expenses.

"People are faced with tough choices," says John Schmitt, a senior economist with the Center for Economic and Policy Research. "You have to cut back on expenses...postpone that maintenance on your house."

In recent years, some have relied on a cash cushion provided by home values, using their homes like ATMs, Schmitt says. With a troubled housing market, those who lose jobs may end up turning to credit cards, but they need to be prudent. "When push comes to shove, people don't have trouble figuring out how to cut back expenses," Schmitt adds.

### *3. Use available resources*

Some who lose their jobs will receive severance payments. Those out of work should also apply for unemployment insurance benefits right away, says Monica Halas, senior employment attorney with Greater Boston Legal Services. Halas helps individuals who are trying to get benefits, and suggests that those who are turned down should go to a local legal services program.

"Many workers who are eligible just don't know they are eligible, so it's very important to get the message out," she says.

Many people also don't realize that they are eligible for programs such as food stamps and home heating assistance. The earned income tax credit is another good tool that families should look into, Halas says.

### *4. Prepare as a family*

Losing a job can raise insecurity for the whole family, and a person who is laid off needs to be open with his or her spouse, Ms. Trapp says. She adds that some children can worry about what will happen.

"It could involve relocation for the family and it certainly calls into question financial security," she says.

When a wage earner loses a job, the nature of who is depending on whom in a family can change.

"You have that stress in that somebody formerly in one role may have to be in a different role," Molitor says. "You also have a situation where the person who was empowered suddenly feels helpless."

She recommends that people prepare plans for possible worst outcomes.

"A lot of anxiety is fear of the unknown. Anxiety becomes like a huge wave and it's contagious," Molitor says. "It's hard enough to lose a job when times are good. But looking for a job in a poor economy is going to instill more anxiety in people. Especially if it's an unanticipated loss there's double the chance that there will be a fair amount of stress."

Many people are more resilient than they know, she says.

"It's sometimes latent," Molitor adds. "There are some people who actually take a tough situation as a challenge."

Ruth Mantell is a MarketWatch reporter based in Washington.

## **2. Interview Corner— A Guide To Maximizing The Interview**

General Tip: *Never* volunteer anything in an interview. Just answer the question. The number one mistake candidates make in an interview is that they give too much information and/or talk too much. It's good to have examples, but ask the interviewer if they would like to hear one. Don't assume that they do.

Answering tough questions:

1. *Tell me about yourself.*

The most often asked question in interviews. You need to have a short statement prepared in your mind. Be careful that it does not sound rehearsed. Talk about your strengths, your major achievements and work you have performed that relate to the position you are interviewing for. About 250 words should do it.

2. *Why did you leave your last job?*

If you left voluntarily, say something like that you wanted challenges that will develop your potential further. Keep it positive and never speak ill of your past company or its employees. If you were laid off, then so state.

3. *Are you a team player?*

You are, of course, a team player. There is no letter "I" in the word team. Be sure to have examples ready. Know what each member's role was (including your own) Use "we" as frequently as you can throughout the interview.

4. *Do you consider yourself lucky?*

Simple answer: yes. If you answer "no" or "sometimes", this will be a red flag. They didn't ask you if you are lucky all of the time.

More next month

### **3. Boomer Corner: Will working boomers save Social Security?**

Generation blamed for sinking retirement fund may be its salvation

By Diana Olick CNBC

Virginia Burgess could be the leading edge of a wave of baby boomers choosing to work right through retirement.

"Our generation of baby boomers are very active," she said. "Very active."

In fact, study after boomer study paints a similar picture: 69 percent of baby boomers say they will work into retirement, and only 48 percent see retirement as a time to indulge themselves, according to the AARP. And 70 percent will work past the age of 65, according to employment recruiter Challenger Gray and Christmas. Suffice it to say, many boomers may put off drawing on social security benefits.

As more and more baby boomers choose to keep working past retirement age, it begs the question: could boomers, largely blamed for sinking Social Security because of their numbers, actually save it?

"If people are retiring later and it opens up new possibilities," said Peter Orszag, a former economic adviser in the Clinton administration who is now at The Brookings Institution. "For example, changing other parts of the Social System, including perhaps the retirement age. Then you would start to see a bigger impact on the solvency and the finances of Social Security."

The trouble now is that if you claim your benefit later in life, you get a bigger monthly paycheck, so the system doesn't benefit. And many experts don't buy the boomer mantra.

"Despite the fact that people say they're going to work longer into retirement, there appears to be very little change in the retirement habits of Americans," said Michael Tanner, director of health

and welfare studies at the CATO Institute. "About half of all Americans still retire early at age 62."

There are plenty of forces working against boomers who choose later retirement: corporations pushing early pension buyouts and mandatory retirement, easing, but still pervasive age discrimination, and the quality of work.

"You have to differentiate between the sort of inside the beltway where we push papers until we're 95, and what it means if you're a factory worker or a longshoreman or a coal miner," said Tanner. "For those folks, working an extra few years is a big deal."

While the first baby boomers have not reached 62, a third of people who currently work beyond retirement are only working part time. But boomers are arguably the healthiest generation yet. So it remains to be seen if those who say they won't retire, will actually follow through.

"I think there's widespread agreement that the system should reflect increased life expectancies in some way," said Orszag. "The only question is exactly how."

The system as it stands now is actually working against the boomers who work through retirement. That's because, if you work those extra few years, you tend to get less back in terms of additional Social Security benefits than you pay in additional Social Security taxes. So for many it makes sense to take early retirement

#### **4. Success Story**

Elaine Donahue Duncan, 58

Elaine retired and was enjoying life. The stock market tumbled and her 401K dwindled significantly. She needed to return to the workforce to make ends meet. After 30 years in the telephone business, she took her skills to and migrated to the relentlessly booming health-care field.

She is now the purchasing manger for a hospital.

It starts with your transferable skills and natural talents.

#### **5. Humor Department:**

A physician, a civil engineer, and a consultant were arguing about what was the oldest profession in the world.

The physician remarked, "Well, in the Bible, it says that God created Eve from a rib taken out of Adam. This clearly required surgery, and so I can rightly claim that mine is the oldest profession in the world."

The civil engineer interrupted, and said, "But even earlier in the book of Genesis, it states that God created the order of the heavens and the earth from out of the chaos. This was the first and certainly the most spectacular application of civil engineering. Therefore, fair doctor, you are wrong: mine is the oldest profession in the world."

The consultant leaned back in her chair, smiled, and then said confidently, "Ah, but who do you think created the chaos?"

## 6. Words that Inspire

“Life is so hard because it gives us the test first, then the lesson.”  
Author Unknown

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