

Important Considerations for a Change in Employment Status

Financial Considerations

Once a member, always a member!

By keeping your Corning Credit Union account open and active, you and your family can continue to enjoy all the benefits of membership. Even if you will be relocating, you can utilize eBranch from anywhere in the world.

Evaluate your current financial situation

Financial matters are often a source of stress. However, financial challenges can be managed by looking at several different items:

Find out where you stand

What are the bills you must pay? (ex. food, rent or mortgage, utility bills, car expenses, insurance, loans, credit cards, etc.)

What expenses can you eliminate or reduce? (ex. dining out, new clothes, etc.)

Look at your incoming money

What are your sources of income? (ex. unemployment compensation, severance pay, income of spouse and/or children, interest from savings accounts, income tax refunds, etc.)

Look at your assets

What are they and what is their current value? (ex. funds in bank accounts, cash value of home, car and other major possessions, pension plan, investments, life insurance policies with cash value, etc.)

Reduce expenses

Don't delay in communicating with your creditors and explain your situation. If you anticipate

difficulties in making payments, arrange an alternate payment plan. Take the initiative. Don't wait until you've fallen behind on your payments.

Pay cash whenever possible. This includes groceries, gas, and personal items. By using cash, you will avoid accumulating more debt and more incoming bills.

Check with your local electric and gas utility company about reducing your bills under the Heat Energy Assistance Program (HEAP) and with your telephone company about a similar reduction for phone calls.

Member Assistance Program

CCU is always here for you. Our Member Assistance Program is free and confidential. We will work with you to help improve your financial situation. Our personalized approach will allow us to work with you to determine any additional options available for you based on your individual circumstances.

A Financial Fitness Analysis form is available on our website. Go to www.corningcu.org, and click on Services, then select Other Services, click on Credit Counseling, and at the bottom of the page select Financial Fitness Analysis. This interactive form can be used as a financial checklist of your expenses versus your income. After you've filled it in, you can print it for your records.

Investment Considerations*

Corning Credit Union's Investment Services Department can assist you with any of your investment questions and concerns.

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Review all of your self-directed investments, including Traditional and Roth IRAs as well as any other individual and/or joint accounts you may have. This could include any government securities, stocks, bonds, mutual funds, and annuities.

Analyze the status of contributions, target asset allocations, risk level, and applicable withdrawal implications.

Employment Considerations

Unemployment Compensation

One of the biggest challenges you may face when you lose your job is financial uncertainty. Unemployment Compensation (UC) can help you with this.

- UC is administered by individual states.
- Contact your local Unemployment Insurance Claims Office or Employment Service Office for your state's specific requirements. You can find the location nearest you on the US Department of Labor website – www.dol.gov/dol/location.htm
- File ASAP. It generally takes 2-3 weeks to receive a benefit check, and no benefits can be paid for any week before you actually file your claim.

Verify Your Finances

Final paychecks are often produced manually. Make sure all the details are correct. Count the number of vacation days you had left, if applicable. Make sure the severance amount, if any, is correct.

Job Search

Check to see if your company is offering Outplacement Services as part of their separation package. Many of the following items or topics are handled by these Outplacement Services:

- Assess Your Skills. Perform a simple assessment of your interests, talents, and preferences; this will be useful in exploring career paths. You may open up doors to new opportunities. Never rule out the possibility that a career change may increase your happiness or chances of

finding employment.

- Network. Many job opportunities are conveyed through contacts. Consider every contact you have – family, friends, old clients, business associates, social clubs, etc.
- Sell Yourself on Paper. Create a good resume and cover letter. This will be your first impression to an employer – and first impressions are powerful! Many private employment agencies will assist in your resume preparation, as well as assist you in brushing up on your interviewing skills.

Questions for your Human Resources Department as a result of change in employment

- What happens to my retirement pension and/or accumulations?
- Can I continue my current life insurance policies?
- Can I continue my health and/or dental insurance beyond my layoff date?
- Can I continue to contribute to my Flexible Spending Account? What about the money that is already in there?
- What other benefit programs do I need to be aware of?
- Will my company be providing outplacement assistance? (ex. resume preparation, job placement/ interviewing, retraining, etc.)
- Are educational benefits still available after my employment ends?
- Will I still have access to company job postings?
- Will I be receiving severance pay?
- Will I receive my unused vacation bank or sick bank pay?
- Is an Employee Assistance Program (EAP) available?

Benefits Considerations

Health Insurance Plans

Do not take the issue of health coverage lightly, no matter how healthy you are now. Get all the information you can regarding your health insurance and either get your own coverage or continue with your company's plan. Your company must continue your health insurance plans under COBRA, which is a law, that requires your employer to provide you and

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your eligible dependents the opportunity to continue your participation in the company-sponsored plan for up to 18 months. You will be required to pay the entire cost of the coverage; therefore, it may be expensive.

A valuable benefits law to be aware of is HIPAA – which may help you to switch more easily from one health plan to another, without being rejected because of a serious, pre-existing medical condition. Ask your company to provide you with information about your rights under this important benefits law.

Life Insurance

Check with your employer to see if any of your life insurance benefits offered through the company are portable. Can you take your coverage with you? Review your beneficiary designations, and make sure you indicate both primary and contingent beneficiaries.

Retirement Plans - 401(k), 403(b), 457, etc.

What are your alternatives? Consider availability, accessibility, account control, and rollover possibilities. Review your beneficiary designations, and make sure you indicate both primary and contingent beneficiaries. CCU's Investment Services Department can assist you with these details.

Pension Plans - (if applicable)

What are your options? Consider portability. What amount is available to you and when is it available? CCU's Investment Services Department can assist you with these details.

Employee Stock Purchase Plans - (if applicable)

What are your possibilities? Consider account control, transferability, accessibility, cost, and tax implications.

Helpful Websites

www.corningcu.org - Corning Credit Union

www.corningcusc.com

Corning Credit Union Investment Services Department
Please be advised that Corning Credit Union is not liable for the content or availability of the following linked sites.

Job Search Resources

- For **NY** job information, visit www.labor.state.ny.us/careerservices/findajob/FindingAJobIndex.shtm
- For **PA** job information, visit www.cwds.state.pa.us/
- For **NC** job information, visit www.ncesc.com/

www.doleta.gov/jobseekers/deal_jobloss.cfm

US Dept. of Labor Employment & Training Administration

- Provides general information to employees who have lost their jobs.

www.usworkforce.org

US Workforce

- Provides links to state workforce development websites.

www.ajb.dni.us

America's Job Bank

- Job listings created through a partnership between the US Department of Labor and state and private sector organizations.

www.acinet.org/acinet/explore/View.aspx

America's Career InfoNet

- Helps you make better, more informed career decisions.

www.ssa.gov

Social Security Administration

- Provides you with social security estimated amounts based on your age at retirement.

*Securities and investment advisory services offered through **Raymond James Financial Services, Inc.** Member FINRA/SIPC, an independent broker/dealer. Securities are not NCUA insured. Securities are not guaranteed by Corning Credit Union. Securities are subject to risk and may lose value.

Corning Credit Union is federally insured by NCUA. Membership eligibility required.