



# 10-STEP LAYOFF SURVIVAL GUIDE



*Designed for individuals over 50 facing a layoff  
or considering retirement.*



# Have you been laid off close to retirement?

You're not alone—and you have options. This 10-step guide explains how to get organized, protect cash flow, and determine whether returning to work is necessary or if an earlier retirement is possible.

Let Oak Harvest guide you through your options by providing a clear, independent evaluation of your financial situation through our Retirement Success Plan (RSP).

STEP  
**1**

## **Keep calm and take it one step at a time**

A layoff can be scary and unsettling, but you have options. Leave your current job with grace and respect your employer. Contact your Financial Planner immediately, as important decisions will need to be made in the first few weeks following your lay-off.

STEP  
**2**

## **Determine your living expenses**

When a layoff strikes, get honest about your spending. Start by calculating how much you plan to spend each month. We can plug this estimate into our various planning tools to show cash-flow needs, drawdown options, and tax impact.

STEP  
**3**

## **Create an inventory of your resources**

Next, create an inventory of the assets you have available to help you meet your expenses. Make sure to include savings, checking, 401(k), all other investment accounts and any additional assets such as real estate or royalties.

STEP  
**4**

## **Add in severance pay**

Don't forget to include your upcoming severance pay in your estimates! This payment could potentially provide three to twelve months of income to meet expenses while you figure out your next move. If you receive a severance package, this can be a valuable time to make decisions about what kind of transition you want to make.

## **STEP 5** Understand unemployment benefits

You may be eligible for unemployment benefits if you lose your job or suffer a layoff. Unemployment benefits differ from state to state. On average, unemployment benefits will replace roughly 40% to 45% of your weekly income.

For more on how to file unemployment benefits, visit this [helpful resource](#)<sup>1</sup>

## **STEP 6** Learn about your health insurance options

Due to your layoff, you will likely be eligible for COBRA benefits. COBRA provides eligible employees and their dependents the option of continuing health insurance coverage following the loss of a job. COBRA coverage extends for a limited period, typically 18 or 36 months, depending upon various circumstances.

The cost of COBRA will likely be higher than what you previously paid while employed. If your company plan isn't providing any continuing coverage, health insurance coverage can be expensive during the gap in time until you are eligible to receive Medicare at age 65.<sup>2</sup>

## **STEP 7** Get a new Social Security estimate

Social Security timing is complicated. Layoffs can impact your benefit amounts and the timing of when to take Social Security benefits depends on multiple different aspects unique to your individual plan.

## **STEP 8** Consider pension options

It's important to understand your pension options. If a lump sum is available, a direct rollover to an IRA keeps it tax-deferred and gives you more control. However, pension payments deliver guaranteed lifetime income, which can be advantageous to your financial plan. There are a variety of factors that go into your pension decision: including spousal benefits, tax impact and how the pension plays into your overall spending goal.

STEP  
9

## Determine if you want to go back to work

Assess your financial situation by analyzing your income needs, available resources, and retirement goals. This process provides clarity on your options and helps you make an informed decision about your next steps.

STEP  
10

## Seek a professional opinion

The period after a layoff is full of important choices, and it's natural to feel overwhelmed by uncertainty—especially with market volatility and economic shifts on the horizon. But you don't have to navigate this alone.

**Oak Harvest is here to help you understand your options and build a Retirement Success Plan that gives you confidence for the future.**

**Your RSP is more than just a financial snapshot—it's a personalized roadmap that adapts as your needs change.**

Whether you're deciding if you need to return to work, exploring part-time or consulting opportunities, or considering full retirement, your RSP will clarify how much employment income you need to be successful and how your choices fit with your financial situation and retirement vision.



# Ready to take the next step?

Schedule a complimentary visit with our Financial Planners to get started.

Call us at  
**(281) 699-8931**

or scan the QR Code  
to **Request your  
complimentary visit**



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<sup>1</sup> <https://www.careeronestop.org/WorkerReEmployment/Toolkit/unemployment-benefits-finder-help.aspx>

<sup>2</sup> Ty Bernicke. Forbes. July 29, 2021. "Early Retirement Health Insurance: What You Should Know."