



## What to do if you lose your job

It's what keeps us all up at night: an unexpected misfortune suddenly strikes, leaving you without income. Whether it's job loss, an accident, or an illness, here is an action plan to help you through the initial stages.

- ❑ **Project your needs.** Estimate how long you are likely to be without an income and how much money you will need to get through. This is a good time to revisit your budget and cash flow. Pay particular attention to essential versus discretionary expenses.
- ❑ **Take stock.** Assess your assets and liabilities so you have a complete picture of your current financial health. (Use the [Net Worth Calculator](#) to help you.) Consider your assets in terms of liquidity: your emergency savings, which should be kept in an account that allows you easy access to the funds, was designed to cover such a situation. Do you have other savings you can easily tap into? Do you have other sources, such as RSPs, that could help if needed?
- ❑ **Get your dues.** Depending on the situation, make sure that you collect any benefits to which you are entitled. If your plant will be closing down in three months, for example, make use of your health benefits now. If you've had an accident, check to see if you are eligible for workers' compensation, disability or credit insurance benefits. If you've been laid off, be sure to apply for Employment Insurance benefits as soon as you are eligible, and sign up for government retraining programs that might be offered to help you get a new job.
- ❑ **Start slashing.** Take action immediately to reduce unnecessary expenses. Small savings may not seem significant, but added together, they could cover you for an additional month or two — if you make the changes now. If it seems too hard to give things up, remember that it's only for the short term, until you get back on your feet.
- ❑ **Visit your bank.** TD is here to help. Our advisors may be able to recommend innovative ideas you may not have considered which could help you manage through a financial misfortune. For example, you may be able to [reduce or skip mortgage payments](#), consolidate debt or switch to one of our lower-interest rate credit cards. [Contact your branch](#) and set up an appointment at your earliest convenience to get the advice you need to help you get back on your feet.

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