

## Weathering the unemployment storm

### Could you handle a sudden job loss?

by Robert Vitale, CPA,

#### Disclosures Jan/Feb. Magazine

It's hard to escape the economic worries that have been present for several months: weak consumer spending, the credit crisis, rising energy prices and mounting job losses. According to the U.S. Department of Labor Bureau of Labor Statistics, nonfarm payroll employment fell by 240,000 in October 2008, and the unemployment rate increased from 6.1 to 6.5 percent (the most recent statistics available as of press time). Employment fell by 1.2 million in the first 10 months of 2008. In October, 51,000 jobs were lost within professional and business services. Whether you're a CPA in industry or in public practice, your companies are adapting to the new environment and changing their businesses to weather the storm. And those strategic alterations may include the loss of your job. Job loss is never easy to deal with, even if you knew it was coming. The unfortunate experience of losing your job is one of the most emotional times you will ever face. Money worries, for example, become predominant: How will the bills get paid? How long can I sustain without income? I've had firsthand experience in dealing with the range of emotions and financial challenges when I found myself in transition. I hope sharing some of my experiences will benefit and console readers who may find themselves in similar, unfortunate circumstances.

#### Job loss emotions

Job loss can be devastating emotionally, which is often amplified if it comes abruptly and unexpectedly. You may become embarrassed or down on yourself. To effectively manage your emotions, know that some of them are characteristic of any major loss in your life.

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## opportunity Spotlight

**51785 - Paralegal** - Local Commonwealth Attorneys Office in search of immediate temporary litigation paralegal with heavy research and Lexis experience. Five years experience needed for trial preparation and drafting of documents. Must be very organized, professional demeanor and be able to work Monday - Friday, 8:00 am to 5:00 pm. No exceptions. Long-term project will run through June 30th or longer. Must be proficient in Microsoft Office and be able to interview next week if possible. Please only apply if you have the above required litigation experience. Contact Joyce Diaz at 757-518-8600 for more information.

**51792 - A/R Accounting Clerk** - Successful applicant will have 3+ years working exclusively with A/R. Other responsibilities will include invoicing, pre-payments deposits, credit memos and processing credit card transactions. Position requires A/R skills testing as well as Excel and Word. Individual will work in team environment and assist with other duties as needed. Contact Sam Morton at 757-873-0447 for more information.

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# opportunity Spotlight

**51738 - Paralegal** - Prestigious law firm in the area is searching for a strong and very experienced Litigation Paralegal. Must be able to draft and prepare pleadings, perform research and prepare attorneys for trials. Discovery experience a must! College degree preferred but not necessary. Firm offers full benefits and attractive salary. Temp to hire position and remember we will offer you benefits during that period. Firm has an immediate need. Contact Joyce Diaz at 757-518-8600 for more information.

**37133 - Technical Lead** - Successful applicant will provide key technical leadership for all other technical members within company's group. Will be responsible for full life cycle development of visualization solution approaches in an innovative and deadline driven environment. Will serve as liaison to Group Manager, the Development staff, and all Program Managers. Must have experience working with JAVA, XML, Flash, OBDC/JBDC, SOAP, and SQL. Requires ability to write technical papers and documentation. Must have MS degree in Computer Science. Contact Brenda Bigelow at 757-518-8600 for more information.

**51736 - Help Desk Assistant** - Norfolk based commercial real estate firm is in need of a part time help desk assistant. A minimum of one to two years experience is required. Must be proficient in Microsoft Office, both using and troubleshooting. Should have exposure to server operating systems, backup solutions, and network hardware, especially Active Directory. Help Desk or inbound call center and Information Technology Infrastructure Library background are helpful. Should be able to reload a desktop operating system from scratch. Contact Brenda Bigelow at 757-518-8600 for more information.

**51798 - Project Manager** - Company on Peninsula in need of experienced project manager to support the efforts of the commercial construction division. Successful applicant must have previous experience with government contracting and related terminology. Must have excellent communication skills, strong leadership skills and be knowledgeable of purchasing related to government contracting. Contact Sam Morton at 757-873-0447 for more information.

**37131 - Chief Financial Officer** - Government contractor is looking for a CFO to direct and oversee all of the financial activities of the company. Provides leadership to the accounting department staff and coordinates the preparation of current financial reports, accounting, budgeting, payroll, auditing, tax planning and analyzing financial data to direct financial strategy, planning and forecasting. Qualified candidates MUST have government accounting/contracts and interaction with DCAA & knowledge of FAR. Knowledge of ESOP plans a huge plus. CPA plus at least 8 years of financial management experience. Contact Liza Parker at 757-518-8600 for more information.

**51784 - Financial Analyst** - Government Contractor has an immediate opening for a strong accounting/financial professional to be responsible for general accounting, financial reporting, billing & collections, inter-company billing, project cost analysis and reporting. Knowledge of government and commercial billings (Cost Type, Time and Material, Firm Fixed Price, Progress Payments, Performance Based Payments) using SAP is highly desired. Must have a BA/BS and a minimum of 3 years in Accounting. Benefits include paid vacation and holidays, health, dental, vision and life insurance, 401(k). Contact Liza Parker at 757-518-8600 for more information.

If you or anyone you know are interested in these positions, please contact the appropriate recruiter. Please visit [www.donrichard.com](http://www.donrichard.com) for **additional** career opportunities.

# employmentEdge

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While we handle things different and at our own pace, the feeling and emotions I went through included shock, denial, anger, depression and finally, acceptance. These feelings, leading up to acceptance, can come in any order and last for varying amounts of time. Talking about this traumatic event is crucial for moving toward that final state of acceptance. First and foremost, inform your family as soon as possible about the job loss. You will need their support to get through the challenges that lie ahead. Use your family as a resource. Someone may have encountered a similar experience in the past and have good advice to share.

Many in transition can fall into a major trap: immediately jumping back into the market to find a new job. An unorganized and emotionally charged job search can set you back months. You may find yourself venting to potential employers and job search professionals, which, almost certainly, will turn them off. It's better to take some time to get your emotions in check before beginning your job search. Be mindful that those you might be venting about may need to give you a reference or may even be the next person to help you with your search. If you manage your emotions effectively, you will remove one potential roadblock to getting a new position.

### Programs that soften the blow

There are several programs available to those who find themselves unemployed that may offer some peace of mind.

COBRA is a federal law that allows you to continue getting health insurance under your former employer's plan for a period of up to 18 months. Knowing you will have access to your existing health insurance for you and your family will help you in the short term. The challenge is that you most likely will be required to pay the full cost. COBRA insurance coverage can be much more expensive than when your employer was contributing to your health care plan. You will only have 60 days to make a decision on whether to accept COBRA. If you miss this window, your employer is not obligated to offer its health care coverage. The Virginia Employment Commission (VEC) administers a variety of programs that may provide temporary income for those who have become unemployed. You can file an initial or continued unemployment claim online or at any VEC Workforce Center. Check the VEC website for more information on requirements at [www.vec.virginia.gov](http://www.vec.virginia.gov).

### Personal Finances

If your spouse is still working, make every effort to live on one income. One of the biggest mistakes you can make is not cutting expenses fast enough because you think it won't take you long to find the next position. Desperate times call for desperate measures, so make sure you slash expenses. Take a full inventory of your family's financial health. Compile a list of assets, including checking accounts, savings, stock investments and anything else that's liquid enough to use as supplemental income. Do the same for liabilities, including mortgage, credit cards, auto payments and other monthly obligations. Make a list of any supplemental income you have coming in, such as any severance you were granted, vacation pay and unemployment compensation. Review check registers, bank statements and credit card statements to compile a list of all monthly expenses, and then divide them into essential and nonessential categories. One of the first things I did when I lost my job was to stop spending the money I had. I was surprised at how much money I was wasting on things I didn't need, including a satellite radio subscription, daily coffee purchases, magazine subscriptions and even the extras you pay for on your cell phone service. Adding up just a few of the nonessential expenses, I found I could save hundreds of dollars each month.

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## Employee of the Month

Congratulations *Africa McCorkle-Sharpe*! You have been chosen as Don Richard Associates' February Employee of the Month for doing such a great job at *Chesapeake Public Schools* as a *Payroll Technician*.

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Once you build a personal budget, it is most critical to live by it. If you find you were short in balancing it, then cut more expenses and think about alternative sources of cash flow to help out. This may include obtaining a penalty-free hardship loan from your retirement accounts.

#### Other tips & considerations

Getting your personal finances in order will allow you to more clearly focus on your job search.

Below are several additional considerations:

- **Embrace change:** If changes in your profession have been implemented, embrace them and move forward. Don't get caught looking back in a changing environment or profession.
- **Take stock of your savings:** Ensure you have an effective savings plan that allows you to maintain a reserve of at least six months of essential expenses. If you are a financial executive, you will need up to 12 months of expenses, as it may take longer to find a position.
- **Eliminate debt:** Keep credit card balances low. If you currently have high balances, work on paying them down right away. Always maintain a good credit rating, because it's as good of an asset as any when you become unemployed.
- **Network:** Devote time each week to networking. Chances are the professional network you build will help you get back on your feet quicker than anything else you do in a job search.

Losing a job isn't fun. In fact, it takes a great deal of effort to manage your emotions and prioritize personal finances. If you have the opportunity, take a brief break and recharge your batteries. This will allow you to be better prepared for the next opportunity.

As you weather the storm, take charge of your career. Look for opportunities that you might not have considered otherwise. Remember, a time of extreme adversity may also be a time of opportunity on which to capitalize.

Finally, be optimistic at all times and keep an open mind toward paths you may have never considered before.

