

# Knockout the Logistics of Separating from Your Employer + Move on with Your Life

Print this checklist out, skim it over enough to figure out what to do in an unexpected layoff, and keep a copy in your {hidden} personal drawer at work. You never know when a layoff will hit, and you need to be prepared so that you can set your unemployment and reemployment up for success!

## *Timeframe to Complete: Immediately*

- Request these Documents from Your Company: Summary Plan Description of Health Benefits, Stock Options information (if applicable), Summary Plan Description of your Pension Plan (if applicable), a copy of any Non-Disclosure/Non-Compete agreements you signed upon hiring, stock grant agreement, etc.
- Ask these Questions: How long do I have to submit FSA claims (if applicable)? How long do I have to make new claims for my FSA and/or HRA?
- Respond to Any Severance Package Offer: "Thank you for your offer. I will take these documents home, look everything over, and get back to you by the due date."
- Return Company Property: Things like business credit cards (pay off if applicable), equipment from working at home, laptops, flash drives, files, company car, company cell phones/PDAs, etc.
- Submit Outstanding Expense Reports.
- Book Doctor Appointments: Dentist, vision, checkups, tests, etc.

## *Timeframe to Complete: Within One-Two Weeks*

- Store Job Search-Related and Job Move-Related Receipts for Potential Tax Deduction.
- Negotiate/Sign Your Severance Package: If you decide to negotiate, formally do so. If not, then sign the documents and submit them within the deadline.
- Apply for Unemployment Compensation.
- Decide whether or not to have taxes withheld from your Unemployment Compensation.
- Find out the deadline to payback any 401(k) loan: Deadline = \_\_\_\_\_.
- Radically Change Spending Habits to Accommodate your New Financial Situation.

## *Timeframe to Complete: Within One Month*

- Receive a Copy of Certificate of Creditable Coverage from Current Health Insurance Plan.
- Decide on Health Insurance (COBRA, spouse's plan, individual policy, or pay a penalty).
- COBRA: Formally submit a yes/no election to keep benefit available to you.
- Decide whether or not to Convert Life Insurance/Accidental Death Individual Policies (if applicable).
- Start the Process of Rolling Over your 401(k)/403(b)s/457(b)s/Unvested Pension.
- Exercise any Stock Options: Deadline = \_\_\_\_\_.

## *Timeframe to Complete: Other*

- Receive a W-2 from previous employer by January 31st after close of calendar year.
- Notify previous HR department/Unemployment Compensation of any new address changes.
- Continually Update New Addresses with your Vested Defined Benefits (Pension) Plan.

