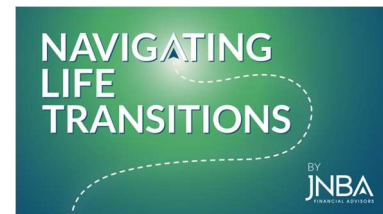


# Podcast Transcript: Navigating an Unexpected Job Search



## **Kim Insley:**

I am Kim Insley. Thanks for joining us for Navigating Life Transitions, a podcast where we bring together advisors experienced in financial life planning to talk about ways to navigate life's biggest changes, challenges, opportunities and decisions. From growing a family to empty nesting, from earning job promotions to planning for retirement, we discuss these pivotal moments that could benefit from the guidance a financial advisory team can provide.

And today we are talking about how to handle an unexpected job search and exploring how it can serve as a catalyst for a dynamic new chapter in your professional journey from preparing financially what to consider once it has happened and the questions to ask yourself during a self-exploratory period of your life. There are many facets to uncover. We'll delve into the practical steps you can take to ensure financial stability during this transition, as well as the emotional and strategic considerations to help you navigate this period of uncertainty with confidence and clarity.

So, joining me is Elise Huston, an Advisor at JNBA, and Nick Scheibel, an Advisor with JNBA. They serve clients in Minnesota, Florida, and throughout the United States. JNBA has helped people prepare and navigate this transition, which is quite the transition, I think. Many of us have been there. So, we're going to jump right in.

So, Elise, a holistic approach to life planning, especially regarding careers, super crucial, right?

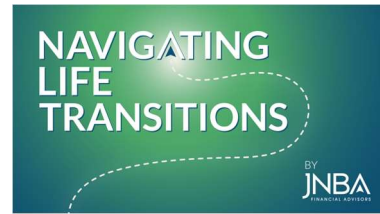
## **Elise Huston:**

It is. Your career can bring you a lot of things. Off the bat, oftentimes financial security, the income you receive, benefits, all those things. It also can give you the ability to save for the future. What is that ideal future? What are those long-term goals? Oftentimes retirement is one of those, so it may give you the ability to save for those things as well.

But it also can give you a sense of purpose. I think that for a lot of people, their career, hopefully, is something that brings you a lot of fulfillment as well. And when faced with an unexpected job search, be it maybe you were laid off, maybe you were let go, that may cause you to call into question some of those things. Maybe it makes you question your own financial security again, maybe your own identity? "Without that career, without that job, who am I? That was a lot of where I got my fulfillment and purpose." But it's also an opportunity to reassess your career trajectory and ensure that it aligns with those long-term goals and the values and what's most important to you.

So not only would it involve considering salary and benefits that a future position might provide to you, but maybe also a time where you to reflect on work-life balance, general job satisfaction. Are you actually enjoying the work that you're doing at this stage in your career? And then maybe there's also some personal development or growth opportunities. There's things that you've always found interesting that you've always wondered, "I wonder if I would be good at that. Or if I had time, maybe I do more of that." Maybe this provides an opportunity to pause, reflect, and explore those a little further.

# Podcast Transcript: Navigating an Unexpected Job Search



**Kim Insley:**

Yeah. And I love the way you've reframed that because so many times people feel the victim. During a layoff or if you get let go for whatever reason, it's easy to feel like a victim, and this gives you the power to take that back and also points out too critical to always start saving early. Nick, when someone finds themselves doing the job search that they did not expect at that particular moment, what are some key things they need to consider?

**Nick Scheibel:**

Yeah, I think the first thing is really to just evaluate their current financial situation. Hopefully you've been prepared for the possibility that this could happen. Ideally you have some kind of cash reserve or what we would call an emergency fund. And take a look at what your expenses are, what kind of severance you received, if any. If you don't have a severance, maybe look into are there unemployment benefits that are available to you and try to figure out a budget just to get you through the next first three, four months. It's important just to make sure, first of all, that things are covered, that your mortgage payment gets paid, that you're on good footing financially.

Beyond that, you might need to evaluate if you do need to sell some assets, potentially you need to borrow some money, whether it's something like a home equity loan or another type of loan. Or maybe even you do need to reduce expenses in the short term just to get through that kind of first window of lack of income.

Once you've established that, then that's at least said, it's kind of the time to sit back and reflect what do you really want to be doing. For a lot of people, we see these layoffs kind of come to mid to late career where they've reached a level, they're in a fairly senior position and might be a management position. And due to a restructuring or reorganization or kind of the economic landscape, their organization has decided just to part ways with them. It's rarely because they were bad at their job, right? But it is often the case that it's an opportunity to think and say, "Is this really what I want to be doing going forward?" And so that's where it's important to evaluate, not just what do you need for the next few months, but what do you need for the rest of your working years? Can you take this step and maybe pivot in your career?

**Kim Insley:**

And I don't want to ignore the Gen Zers who get laid off and they're just trying to pay rent. So, to them to say, "Have an emergency fund," they're like, "What emergency fund?" That is one end of the spectrum. But you mentioned the mid-career professionals. And replacing those jobs, super hard.

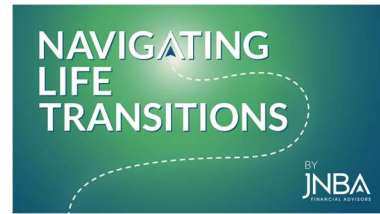
**Nick Scheibel:**

It is.

**Kim Insley:**

And you must deal with people like that all the time.

# Podcast Transcript: Navigating an Unexpected Job Search



**Nick Scheibel:**

Absolutely. For some people, it is an opportunity to maybe further their education if they have saved up a decent amount where they can survive a few months without an income. Perhaps there is a severance that's fairly generous or some employer stock options or something that got accelerated that would give them the opportunity even in that kind of mid to late career to further their education and potentially pivot into something else.

But that can be really challenging, right? I mean, you've advanced... For most people, every step in their career is an advancement. And even if you are willing and able to take a step back from a responsibility or professional point of view, that can be really hard. There's always sort of the dreaded, "Oh, we think you're overqualified for this," right?

**Kim Insley:**

Yeah.

**Nick Scheibel:**

And that's not really fair, but it's a reality and it's something we have to deal with. When you've gotten to that point in your career, your options may be somewhat limited by your experience. And sometimes that re-education or new training or just a complete career pivot is more likely than just a, "Well, I'd like the same work, but just less responsibility." That's actually very hard for people to do.

**Kim Insley:**

Yeah, you might get a great job offer, but it's not where you were financially before.

**Nick Scheibel:**

Exactly.

**Kim Insley:**

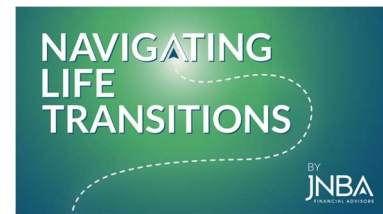
Elise, to follow up on Nick's point about changing careers, how can people figure out if they want to stay in their current field, or as Nick mentioned, pursue the big career change?

**Elise Huston:**

Yeah. So I think, again, during that self-reflection time, if that is one of the things that comes up is, "I really do want to explore something different," really it's going to be, first and foremost, evaluating the skills and experience that you have and then how those align with these new passions or interests that you maybe want to focus on or explore in this next phase of your career.

One exercise I would say can be somewhat helpful is just considering throughout your working life, throughout your career journey to this point, what aspects of those roles that you've been in previously did you find you enjoyed the most? Which ones brought you the most amount of joy? Again, that fulfillment. Where did you feel like you really shine? There was that really great synergy between the work I'm doing and what matters most to me. What was that moment? And

# Podcast Transcript: Navigating an Unexpected Job Search



then how do we replicate that in a new career path? What is it about that, that was so meaningful to you? And then what else might we be able to explore that would get you there? We've had a lot of clients who might take some time networking with other professionals, taking some educational courses. Maybe it is even going back and taking a few classes at a college or a trade school just to see if that interest is just an interest or if it's something you want to make a career, because sometimes too-

**Kim Insley:**

That's a good idea. Test the waters a little bit.

**Elise Huston:**

Yeah, because sometimes the things that we think are interesting, when it comes to actually doing them as a job, you may not actually like them.

So, I think that can be really helpful too. Again, if you have that time and flexibility and the financial security to take that extra time to explore, that can be really, really helpful.

But another question that I know we like to ask clients often is just, "If money wasn't a factor, how do you want to spend your time?" If it wasn't, "Oh, I have to go to work or I need to make money," money's not a factor. What do you want to do? In that question too, it can oftentimes help you to identify things that really bring them a lot of that joy and fulfillment. And is there something... To Nick's point, maybe they've gotten to the point where they don't need that same level of salary anymore. They've saved enough. If they are in their late career, maybe they are kind of approaching that what we traditionally call retirement timeframe. So, if it is just wanting to find time to have that excitement, purpose, fulfillment in your day, maybe there's something that we can do that better ignites that passion.

**Kim Insley:**

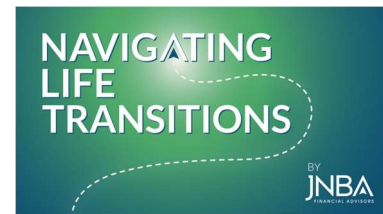
Exactly. So, given all of that, Nick, what should people think about when they're looking at their long-term financial goals when they're in an unexpected job search?

**Nick Scheibel:**

I think I kind of start with the people who we were talking about who were a little farther along in their career, is really an opportunity to evaluate if their income that they had and the trajectory they were on as far as how much they were saving still aligns with their goals for retirement.

Retirement means different things to different people, but for the most part, it means you're no longer earning an income that allows you to save, right? So, you may, as to Elise mentioned, you may be at a point where while you still need some income to support your lifestyle, you don't really need that higher paying job that allows you to continue to save money. So, we might even call it semi-retirement, or it could look like part-time work. But it may also be important, it may be a time that you do need to adjust your expectations. That may be changing your timeline for retirement. It may be adjusting some of the goals, some of the things you really wanted to do in retirement. And that can be really hard. I mean, those are really difficult conversations because you've found yourself on this one track for so long.

# Podcast Transcript: Navigating an Unexpected Job Search



And a lot of times every time you checked, maybe you checked in with your financial advisor and you said, "Yeah, we're still on track." And then something kind of totally comes out of left field and it seems like you've gone off the rails, right, so that's really a good opportunity to just revisit the whole retirement projection work with your financial advisor and say, "Am I still on track if I go back into the same job or a similar job? If I went to a lower paying job, how would that affect things? Potentially if I stopped working altogether, how would that affect things?" So, all of those things need to be evaluated to make sure that that personalized financial plan is really still aligning with your long-term goals.

**Kim Insley:**

And runways important too, right? If you're 25, your runway is very different than if you're 55.

**Nick Scheibel:**

It is. And we would, of course... You said it, yes, obviously, if you're younger and you're working and you're just trying to make rent, it's hard to say you should have an emergency fund. It's still important as much as you can because job loss is one thing. There's other things can come up. Injuries, accidents, disabilities, all sorts of reasons why for some period of time you may not have income. But it is a different situation if you're a younger professional and you lose your job. That may be an opportunity to think about some of the things at least we're talking about, where you could say-

**Kim Insley:**

Maybe you hated that job, yeah.

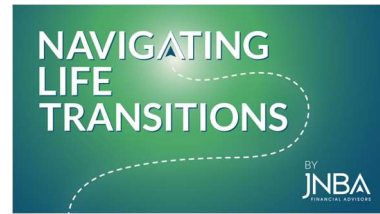
**Nick Scheibel:**

Maybe you hated it, and maybe you say, "I'm going to go to grad school. I've always wanted to, and now's the time," right? And look into the options. You may not think you have the income to do it, but look into the options for scholarships or lending or different ways to finance a graduate education because you may have realized that the job you had leaves you very susceptible to layoffs. And the more you can advance yourself professionally, at least for the foreseeable future, you'll have less risk of that. Obviously, getting through month to month is always going to be important, but it is certainly, no matter where you are in your career, an opportunity to stop and reevaluate.

**Kim Insley:**

Well, and I think with all of these podcasts, it's very clear that you're always going to have a bump in the road, right? There's always going to be something. It could be you lost your job, or it could be you have a child with a disability, or it could be a second marriage. Anything. All of these things require you to consider this on a continuum and expect that you will have the unexpected.

# Podcast Transcript: Navigating an Unexpected Job Search



## **Elise Huston:**

Yeah. I mean, we oftentimes say here, and I think we've said it on prior podcasts too, that life really is a series of transitions, some of which we plan for, others of which that are unexpected. And so, a lot of our job in the relationship with the families we work with is to help you plan for all of them, those that you are looking forward to and you've planned. And those that are a possibility that you hope don't happen, but very likely could. And so how do we protect you financially or set you up for financial resiliency so you can navigate through that transition as best as possible. But having a professional even to just weigh the what-ifs and the pros and cons with as you're going through a transition, a sounding board can really be beneficial too.

## **Kim Insley:**

Yeah, because going to think of something your client hadn't even considered. So, as we wrap up, Nick, I'll start with you. Any final thoughts for listeners if they find themselves in this situation where they need to look for a job?

## **Nick Scheibel:**

I think it's very understandable that the first reaction to the loss of a job is panic, and it makes sense. No one sees this coming. So, it is important to have a sound financial plan and to know that you've built something to Elise's point, the transitions you don't plan for, that you can weather the storm. Once you get through that, see it as an opportunity. As we've talked about this whole time, it's a potential for opportunity for growth, an opportunity to pivot, an opportunity for something new that maybe you never would've given yourself. If you can weather the storm of the first few months, we see people come out the other side and really just end up in a place where they're a lot happier.

## **Elise Huston:**

Yeah. And that's where I think leveraging the professionals in your life but leveraging your network in your community. A job change, unexpected or purposeful, all of us have been through them. I mean, we all have those individuals in our life who have been a lifetime worker at the same company, and they've dedicated their entire career to one company, but it's not as common anymore. Oftentimes, people have been through job change whether they wanted to or not.

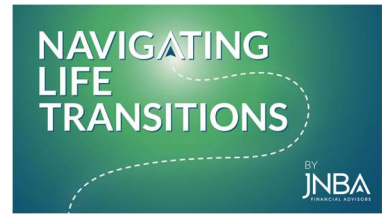
## **Kim Insley:**

Right.

## **Elise Huston:**

So, I'm sure they have some great insights, key learnings, but also just that community, in transition, reminding yourself that you're not alone and that there are resources and that you will get through this can be really powerful as well. Whether that's your professionals helping remind you that you're going to be okay, your community, your networks reminding you you're going to be okay, and then helping you to think about the path forward and how do we turn this into an opportunity is the important piece.

# Podcast Transcript: Navigating an Unexpected Job Search



**Kim Insley:**

Yeah, your team. Assemble a team. And I'm glad you said the word network because I am a huge believer in networking. It really works.

**Elise Huston:**

It does.

**Kim Insley:**

And you need to do it when you don't think you need to do it.

**Nick Scheibel:**

Absolutely.

**Elise Huston:**

Yes. Exactly.

**Nick Scheibel:**

Absolutely.

**Elise Huston:**

Agreed.

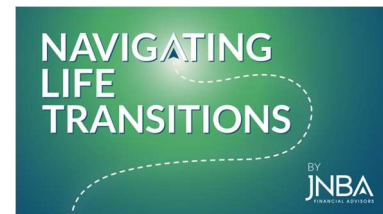
**Kim Insley:**

Well, thank you very much, Nick and Elise. It's always a pleasure. And we hope that all of you will listen to our other Navigating Life Transitions podcasts. You can get a full list of available episodes online at [jnba.com](http://jnba.com). Click on the Insights tab, and that's where you'll find the podcast page. And you can always help yourself to the many free resources on JNBA's website, [jnba.com](http://jnba.com).

And if you have any questions about navigating an unexpected job change or any other difficult conversations going on in your financial life, or you want to learn more about how JNBA can help you with your financial life goals, you can always call them at 952-844-0995. Or you can use the contact form on [jnba.com](http://jnba.com) where you can schedule a complimentary no obligation call with their experienced multi-generational team. Thanks again for listening. I'm Kim Insley, and I look forward to navigating more life transitions with you on our next podcast.



# Podcast Transcript: Navigating an Unexpected Job Search



## DISCLOSURE:

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by JNBA Financial Advisors, LLC ("JNBA"), or any non-investment related content, will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. JNBA is neither a law firm, nor a certified public accounting firm, and no portion of its services should be construed as legal or accounting advice. JNBA is not an insurance agent and no portion of the above should be construed as insurance advice. All insurance issues should be addressed with the insurance professional of your choosing. JNBA nor its employees sell insurance products. JNBA is not an agent of the Social Security Administration. All claiming strategies and benefits must be verified and accepted by the Social Security Administration. JNBA is not an agent of The Centers for Medicare & Medicaid Services. All claiming strategies and benefits must be verified and accepted by The Centers for Medicare & Medicaid Services. JNBA is neither an agent of Administration on Aging (AoA) nor an agent of the U.S Department of Health and Human Services. JNBA is neither an agent of IRS nor an agent nor an agent U.S Department of Treasury. Moreover, you should not assume that any discussion or information contained in this podcast serves as the receipt of, or as a substitute for, personalized investment advice from JNBA. A copy of our current written disclosure Brochure discussing our advisory services and fees is available upon request or at [jnba.com](http://jnba.com). The scope of the services to be provided depends upon the needs and requests of the client and the terms of the engagement. Please Remember: If you are a JNBA client, please contact JNBA, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. Unless, and until, you notify us, in writing, to the contrary, we shall continue to provide services as we do currently. Please Also Remember to advise us if you have not been receiving account statements (at least quarterly) from the account custodian. All services provided by Kim Insley are separate and independent of JNBA Financial Advisors, LLC. JNBA providing a professional referral could present a conflict of interest because the professional may, on occasion, make a referral to JNBA which could result in an economic benefit despite the lack of any revenue sharing agreement in place. You are not obligated to engage the services of any such JNBA recommended professional, and the firm's Chief Compliance Officer, Kimberlee M. Brown, remains available to answer any questions that you may have. For complete disclosure information, please visit [jnba.com/disclosure/](http://jnba.com/disclosure/).