

## **Is Your Job Secure—and do you have alternatives?**

I am hard pressed to think of anyone who has a secure job. There are so many ways a person can lose the ability to maintain an income. One of the most common is health failure. One acquaintance was well on his way to be a very successful surgeon and then lost his sight. Several friends have had strokes when young that forever changed their physical capacity. Professional athletes are particularly vulnerable to life changing abilities. Perhaps the most damaging of all is loss of cognitive capability.

But there are far more hazards to losing a job than physical or mental capability loss. We are living in a fast changing world that has serious consequences from political and economic conditions. Not only that, but consumer tastes are fickle. This produces a few huge business successes at times and business failures at other times. The past two decades of excessive consumption, low individual savings and increase in government dependency will hazard many more jobs as the economy weakens.

A life changing event may come from a close relative desperately needing help. It may be a financial plea, or it may be the need for significant physical assistance. It may require great sacrifices both currently and in the future. It may require relocation.

What alternatives do we have? I believe that the most important include stretching our current capabilities both physically and mentally. We know far too many people who are so absorbed in their current efforts that they fail to see the larger picture. They are often the most vulnerable. Others are couch potatoes with little ambition. Our country has changed from a largely lean, physically active population to a large number of people who are physically out of shape and even more vulnerable.

Of course it's important to maintain the job that we currently hold. Important ingredients here are hard work, showing initiative and maintaining good relations with both the bosses and those who work with us. It's often said that networking is one of the most important ways to find alternative employment. Many have found good leads from their LinkedIn sites. People often think of networking as maintaining relations with people outside of their own company, but it's important to network inside a company as well, particularly a large company with diverse opportunities. Remember, too, that you may well be working later for someone whom you now supervise.

Perhaps the best alternative for many people is developing a second, marketable skill. This may require additional education. Or it may require investing in some specialized equipment. I am convinced that we are headed for an underground economy where many people trade one capability or product for another.

There are financial considerations needing attention as well. Disability and health insurance are very important. Perhaps your employer already provides these, but I've seen too many self-employed neglect these in favor of maximizing current income.

It's important to build financial reserves to help cope with loss of a job. Perhaps your skills are such that you might be able to find work within a few months, or perhaps the job market is so bad that it could take several years to find a new occupation. In either case, you have to be working to build a savings reserve that can sustain you in the interim. This has to be a liquid reserve, that is, not require that you try to get income from something that will be difficult to sell. Liquid reserves are things like bank savings accounts and mutual funds outside of 401(k)s, IRAs and the like but could also include CDs and savings bonds that might suffer only a minor loss on sale. I particularly like Savings I Bonds for reserves.

So think about it. Then take some action to reduce your vulnerability to job loss. Prepare an attractive resume'. Practice interviewing skills considering good and bad things in your past, what you did about them, and the result that was achieved. I have seen the results of ignoring the possibility of job loss—and it's not pretty!

2/19/12, R 3/1/12