

# Layoffs Matter - Ilyce Glink

[00:00:00] **Robert Richardson:** welcome to the Work Matters podcast, mini-series layoffs matter. Over the last few months, we've seen hundreds of companies announce layoffs. Facebook's parent company Meta let go of 11,000 employees. Twitter laid off about half of its 7,500 employees. Amazon laid off 10,000 employees in November of 2022 and is poised to lay off perhaps another 8,000 here in 2023.

[00:00:27] And we're already seeing a slew of announcements in 2023. This is nothing New. Research from Zippa shows that about 40% of Americans have been laid off or terminated from a job at least once. About half of Americans have layoff anxiety, and 28% of Americans have been laid off in the past two years.

[00:00:48] Now, normally, we begin this show by asking what matters at work today, but unfortunately, for many of these employees impacted, they're not at work today. So, in this mini-series, we wanted to take a timeout in support of our fellow workers finding themselves on the wrong end of a pink slip. So, Steve, what matters if you're not able to be at work today? What matters to the many workers out there wondering right now if they're next?

[00:01:17] **Steven Hunt:** I think one of the first things people think about when they get laid off is, I'm not gonna get paid.

[00:01:21] Sometimes we downplay the importance of the financial aspect of work. You know, money is what motivates people. It's like, yeah, it is, and it actually has a big impact. So, if we're gonna talk about financial resilience today, we also do another episode. We talk about career resilience, and another one about mental and emotional resilience because all of these things are impacted by a layoff.

[00:01:40] And the first one though, that, um, we're gonna focus in on is the financial one, because often people go, oh, you should view it as an opportunity. And it is hard to view something as an opportunity if you're seriously concerned about how am I gonna support myself and my family if people are living paycheck to paycheck.

[00:01:57] So the impact of layoffs, often I find when people take a sort of positive attitude about them. Sometimes I'm going, that's not the reality for some people. A lot of people work really does allow them to make ends meet.

They don't have a cushion. And so, we're gonna start today talking about financial well-being and financial resilience matters.

[00:02:15] And with that, I'm gonna jump right into it super excited to have Ilyce Glink, who actually was the very first person we interviewed on Work Matters Way back when it started. So Ilyce, you are the CEO of Best Money Moves, a nationally syndicated financial journalist, and all around just great person.

[00:02:30] Thank you so much for appearing on this episode of Work Matters.

[00:02:33] **Ilyce Glink:** Oh, it's so fun to come back and talk to you guys and see how much, , things have grown with this podcast since I was last here, so congrats on that.

[00:02:41] **Steven Hunt:** Well, thank you. You set us off on the right direction. Robert was sharing a bunch of statistics and talking about layoffs are more frequent in the past. Can you talk a little bit about how this gets into financial resilience?

[00:02:52] **Ilyce Glink:** I think people are definitely worried when they hear terms like recession calamity, financial catastrophe, and then they take a look at their 401k and it's still down 20 to 30%, so that doesn't make them feel so good. Where resilience comes from though, I think is the ability to bounce back, to envision that where you are is temporary and that you're looking for a better place in the future.

[00:03:20] So I look at financial resilience as being your ability to get through these next three or four months until you land a new job and there are plenty of them out there, by the way, plenty of jobs to get, your ability to get through power through and work through with the knowledge that you've put things together so that if this does happen to you again, you're gonna be ready.

[00:03:43] That's really financial resilience to me.

[00:03:46] **Steven Hunt:** What would you advise people about how they should be thinking about the economic world in general?

[00:03:52] Is it more turbulent now than it used to be in the past? Are we better, are we worse? What's changed?

[00:03:57] **Ilyce Glink:** Well, I think that there are more threats that we're more aware of, right? We're nervous about our money because there's political instability, right? We hear about China, we hear about Ukraine, Russia, and the war, and then we hear about how gas prices are gonna go up again, and how, Europe is in trouble, so we're gonna be in trouble.

[00:04:16] The debt ceiling is out there. Oh my gosh. The government has never owed this much money, and now we're in extraordinary measures. And what happened with Robinhood are, the cryptocurrency debacle of last year, right? So, we try to take all of these large geopolitical, geo-economic issues and we try to relate them to our own lives. But what I want people to think about is that they have so many other resources at their fingertips.

[00:04:41] You've got, your family, your social network, your savings, your investments, you've put hopefully in place some pieces of the puzzle so that if something happens suddenly and you do get laid off, and maybe you don't get a really rich severance package, you're still gonna be okay.

[00:04:57] And so I want people to learn how to rely on themselves for that, how to plan their finances so, If the unthinkable happens, you're gonna find yourself suddenly without an income and having to figure that out. You're gonna be okay.

[00:05:09] I want people to know they're gonna be okay.

[00:05:12] **Steven Hunt:** It's really interesting you're talking about this. Because part of resilience is not being overly anxious. Cuz when we're anxious and nervous, we literally psychologically change how we think about change. We go into like survival mode as opposed to more of a growth opportunity viewpoint.

[00:05:25] And so what I'm hearing you say is don't get caught up in all the freakiest stuff out there. It's really similar to the internet in general, there's things that are playing on our emotions, and money is a big emotional trigger. So, I guess part of this is, first of all, don't get sucked into that anxiety. But the second thing they're hitting is, what can you do though to say, look, the world may be going crazy, but I've got my stable source so that I'm feeling relatively resilient.

[00:05:54] What can you do to increase your financial resilience so that you're not freaked out about the potential of layoff?

[00:06:01] **Ilyce Glink:** Yeah. And I just wanna throw into that list of risk, that social media is one of the biggest. This idea that somebody else has a better life than you, has never been more in your face than it is today. And I do think it creates much in the way that, people with their own health and diet and, you know, anxieties has been exacerbated with social media.

[00:06:23] I think we see money and money diets exacerbated emotionally, and people's emotions are fragile around thinking. That somebody else is doing it better, getting it better, making more, and then once they make more exploding the value of their net worth, we all need to take a step back and go, what can I do to just stop comparing myself to everybody else and just focus on what I need for my family?

[00:06:48] Because what you need for your family to feel safe, to make them feel safe, and to live a really good life has absolutely nothing to do with what you see on Instagram.

[00:06:59] So what can you do to your question? There are a few tactical things that you can do like easy one is, what's your credit score? This is something that I think Gen Z is particularly enamored with this idea of what is your credit score and what's credit scores by state. In fact, I was just looking up some search terms related to that, and you would not believe how many people are searching what is the average credit score by state right now, and this goes to show you that there's a lot of number orientation, right? , it's out of 850, so I've gotta be in the 800 s or I've gotta be over 700. The average is 700. Where do I rank? A lot of that self-comparison. What do you really need it to be in order to get the kind of credit card that you need to be able to get a mortgage you can afford?

[00:07:44] What is the actual tactical reason for you to do anything with your credit right now? Except protect it so it doesn't get stolen right? And so, by doing that and enabling, let's say credit security freezes, which are free on each of the major credit reporting bureau sites, what else do you need to be doing?

[00:08:02] What does that knowledge bring you? And what it should bring you is comfort If you're, in a reasonably good level and you don't actually need credit. Who cares where the number is and if it's down, that gives you a chance to make improvements, figure out what's missing out of your credit score and find ways to bring it up a little bit, so if you do need to borrow money, you're doing it at a reasonable rate and not at a break your kneecap sort of rate.

[00:08:26] **Steven Hunt:** Yeah. I think, the two things that you touched on, you kind of started with like ground yourself almost like don't get caught up in the

anxiety of what you should be making or what people should be doing, or all these crazy threats of like the Robinhood and cryptocurrency. So ground yourself on what really matters in your world, which you kinda say tends to be a lot, less than we think.

[00:08:47] There's a lot of people trying to tell us we need things; we don't need that cost money, and then the second one is looking at your credit score in case you do need to tap into it and be thinking about that in advance. And probably your credit score tells you a little bit about your money management, but

[00:09:01] **Ilyce Glink:** A little bit

[00:09:02] **Steven Hunt:** little bit, well move on to that then if you're living in a world where look, , you suddenly might lose your paycheck. We talked about some of the other episodes that had nothing to do with you.

[00:09:10] It just could suddenly happen. your company's acquired or something like that, and what should we be doing to one, build a credit score, but other things that people where they're often saying, maybe you're spending a lot of money that you don't even realize you're spending.

[00:09:24] What are some of the things people can do now? So, if suddenly they get that layoff, it doesn't totally turn the world upside down.

[00:09:34] **Ilyce Glink:** So, one of the things that, I often recommend is just some basic financial planning stuff, right? What are you spending? So, if you open up your credit card bill, most recent one, pick anyone you like or your bank account. If you're doing it all with a debit card, my guess is you're gonna have a half a dozen to a dozen subscriptions, monthly subscriptions that you're paying, whether it's Disney, Disney +, Disney + Extreme , you know, whatever level of, game playing stuff that you have, , you're gonna have, everybody wants you to be on this kind of subscription model, and I get that right, you know, as a company owner, I love subscriptions. People sign up, they keep 'em forever. That's terrific stuff.

[00:10:14] But when facing a financial threat, the last thing you need is seven different streaming things. So, take a look at what you're spending just kind of on a regular level that you're not even thinking about anymore. My guess is you'll probably find some things that you never even realized you signed up for.

[00:10:29] People don't look too closely at their credit card bills. Next, take a look at what you do on a day-in, day-out basis. Are you cooking your own food

from number one, healthy, cheap choice, or are you doing a lot of takeout? Are you doing a lot of restaurants? Are you, when you go out on the weekends, are you using a lot of Uber and Lyft spending a lot of money drinking?

[00:10:51] So there's a lot of day-in, day-out expenses that I think you can just literally take off the table and I inside Best Money Moves, we call this the Go to Zero plan.

[00:11:01] Because I think it's really hard for people to start, subtracting and a lot of times just take everything off the table, just wipe it all away. Clean table. And now, what's the very number one thing that you have to pay every month? Probably your rent. Next or mortgage. Next thing that goes on the table is probably health insurance premiums.

[00:11:22] Right? Next thing that goes on the table is probably childcare. And so, you start adding things back in until you run outta money, and then you're done. And for some people, that's a really easy, way to do it, and it helps people imagine what their lives look like. And if you wanna know what this looks like, just go back a couple of years to March of 2020, we went home, everything closed down, and basically, other than Netflix and Zoom, you weren't paying for anything.

[00:11:50] **Steven Hunt:** Wow. I like that idea of just sort of going back and grounding, just grounding ourselves where, and being aware of how much money we are just spending, cuz it's so easy to just get caught up in these continual service things

[00:12:02] **Robert Richardson:** It really is., I actually went through a very similar exercise just recently. I didn't do the, getting to zero component, but I went through and reviewed all of our subscriptions and

[00:12:13] How many did you have?

[00:12:14] Oh my God, I, I don't, I have, it's an embarrassingly large number. I mean, between Netflix and Disney and this and that and the other thing.

[00:12:24] Everybody wants you to subscribe, it's not a pay-for-an-item model anymore, it's, it's pay for ongoing services. So, I don't know the total number, but I would say, you know, I cut maybe 6 subscriptions or so, and it amounted to several thousand dollars, over the course of each year.

[00:12:40] So it was really kind of cool too because when I did it, I, I could look and say, it's not just today that I'm making this money, so to speak, right? But every single year, I'm saving thousands of dollars.

[00:12:53] **Ilyce Glink:** Yeah, I, I think that you wanna do the things that pay the pay off the most money. So, once you that's like easy money. The next thing to do is to shop around your cell phone plan. Now, you may like your cell phone plan and you don't have to leave it. What you do need to do is call them and tell them you're thinking about leaving and dangle somebody else's price point in front of it.

[00:13:13] And then they're gonna send you over to the retention department, which is where they make deals for current customers. And there they're gonna cut bill or keep it where it was if they're trying to raise it, you also need to talk to your insurance company, right? So, when you bundle together, homeowners, auto insurance, other kinds of things, just those two bundlings can reduce your price anywhere from 10 to 20%. On the total amount that you're paying another few hundred dollars to pocket into that, savings account as you're adding it up. But there's other places that you can take advantage of those kinds of savings as well. for example, if you're gonna put in a security system anyway, or even just add the ring doorbells.

[00:13:55] If you add ring or something similar, Google Nest or whatever, that will allow you to take discounts on your homeowner's insurance policy. If you're telling your insurance company you have it, so you may have put it in for a completely different reason, which is to keep porch pirates away, but the net net result is it'll probably pay for itself in a discount from your insurance company.

[00:14:17] **Robert Richardson:** How do you get your family on board with this? There's two sides of this: one is financial, one is social, and social really matters to financial resilience. So how do you get your family on board with the kind of changes that you need to make if you need to cut some chords.

[00:14:32] **Ilyce Glink:** Well, I think you incentivize them to join the conversation. you think the way you phrase that, which is sort of interesting, is how do you get them on board when you're gonna take things away? And my perspective is, here's what you're giving them. You're giving them a real-life lesson in family dynamics, honesty, you're bringing them into the picture, you're engaging them? We all know engaging employees is incredibly important. Well, guess what? You gotta engage your kids in a realistic discussion of what it takes

to live your life and so that they know how it's gonna take, you know, what it's gonna take for them to live their lives.

[00:15:08] Right? And so, my perspective is share that information, tell your kids age-appropriate information, right? You're not gonna tell them probably what you earn when they're five because they wouldn't know what to do with that information. But what you can do is, give them a dose of what I call deferred gratification.

[00:15:26] You go to the grocery store, and they want something and it's like. Do you need that today? Maybe not. Right? What if we wait a week and see if you still want it? And you and I, we all know we all have kids, the idea is that your kids are gonna forget about it five minutes later. Like they want, they have immediate wants.

[00:15:43] What you're trying to focus them on is what do you need, and so, you know, if you go to the grocery store, High prices for everything right now. I think eggs are up 140% because of the avian flu. Like it's crazy, and so everybody's trying to cut back. You can go to the milk aisle milk is milk is milk is my opinion, I mean, yes, you have organic and non-organic, but there's always several choices and somebody's always on sale. So, you say to your kids, let's do a little math, how much is the savings if I buy this gallon versus this gallon, right?

[00:16:17] And you help 'em do the math, or they do the math, they do it faster. Now they're old enough, and your brain is dead. And they come up with, hey, we'll save 60 cents, and we use three gallons a week. That is a dollar 80 and times 52 is, and you've just saved another \$70. So, these are the kinds of things that I think you can into the pot.

[00:16:39] And then you take that lesson one step further and you say, now if we have \$70 just from buying discount milk, what could we do with \$70?

[00:16:48] **Robert Richardson:** They're gonna say, we can, we can bring back the Netflix subscription you killed Dad

[00:16:53] **Ilyce Glink:** There you go. When they're older, they might, or younger, it's busy. But experience is so important. So, we, with our family, we focused our kids on experiences, travel the priorities of the family rather than the things that were more transient and forgettable.



[00:17:11] **Steven Hunt:** As you're talking, I'm thinking about my wife's a family physician, and she talks about things like sexuality. And she's like about healthy relationships. There are many forms of healthy relationships, and that's the focus.

[00:17:25] But we historically have not talked in our culture, you don't talk about sex, right? We don't talk about money in the same way. Kids grow up and have no idea how money actually works. And again, it's not about being rich, it's about being financially healthy. Same way with sexuality.

[00:17:41] My wife's like, it's about being in healthy relationships. That can take a lot of forms, but it's the healthy relationship. That's the important thing. But people don't know what that is if they've never had an open conversation. And it sounds like what you're talking about cuz we need to do the same thing in our families.

[00:18:00] ideally starting with they're young, you know, the milk example, but then that leads into the next example and that leads into credit cards but I, I suspect in a lot of family dynamics, if you ask the kids, they don't even know how much money their parents make.

[00:18:15] **Ilyce Glink:** Oh no. That is something. I mean people talk about sex all day long, not about healthy relationships. They'll talk about sex, but they really don't ever engage with their parents about, you know, beyond maybe an allowance, right? So, what kind of an allowance can I get? And they try to negotiate that up. But, but why?

[00:18:36] What are your expenses? Tell us what your expenses are and then let's talk about how we cover those expenses, what you're gonna do for more money on top of the basics, we're here to provide X, Y, and Z. And I remember when, you know, our kids came of age and we had some., minor account accounts were their minors, right?

[00:18:57] And so we're the guardians for that every state calls them something a little bit different, but , we had those accounts and they came of age and we're like, okay, this is your money, but we saved it here so that we could pay for school. , like now we're gonna talk about all the fact that 75% of the people you meet at college are gonna have a huge amount of debt and you're not, you're gonna come out of that debt free.

[00:19:19] And that didn't mean anything to them as an 18-year-old about to go to college, when they both came back in the middle of their freshman year for

Christmas break, they both said, wow, thank you for giving us a debt free college education, because suddenly they met people. Who weren't gonna get that gift.

[00:19:39] When you have those conversations in an age-appropriate way, your kids grow up being very cognizant about it, and smart about money, and thoughtful about money, and they're focused on the right things. And, and that's really how you build resilience, right? Because. Now they're focused on building their bank accounts, saving, a big chunk of what they earn every month.

[00:20:00] my father told me, it's not just about your income, it's also about your outgo, the influences if you have a good income. But what, so we're talking about raising children, but what about, a lot of people in relationships when you go through something like a layoff, part of the resilience is the social relationships.

[00:20:17] **Steven Hunt:** But also, we know that one of the main reasons for divorce is financial stress. What advice would you give to a person out there right now who's like, you know, I'm married, or I'm in a relationship with someone that, if I got laid off, it would affect them in a profound way too? But as I say, probably a lot of people don't talk about like you say, they talk about money, they don't talk about financial health, just like they talk about sex, but they don't talk about healthy relationships.

[00:20:44] how does that conversation get started if you are, if you are living with somebody and you realize that we don't have necessarily a conversation about are we financially healthy?

[00:20:54] **Ilyce Glink:** You know, it's, it's interesting that people would get to the living stage without actually having a conversation about money, although I know they do every day. Like we have people who, one of our most popular live webinars that we do, we do these monthly live webinars for Best Money Moves users, and one of the most popular ones that we recently.

[00:21:16] We had an estate attorney come on to talk about blended families, and there were so many questions from people who are living together, but they haven't done the right paperwork, so if something happens, you're not the person who gets to make the decision, right? You, you carry to that person.

[00:21:34] So legally, unless you've papered over that, you don't get to make those decisions. You're not automatically the financial person who can make

financial decisions, write checks out of their checkbook. You, you legally can't do that. It would be considered stealing, but people do get into those situations all the time and, and what you're not doing is protecting each other, and you're not having those kinds of conversations, and so really, when people are getting together, and they're deciding to cohabit, share become partners, whether or not they're gonna become spouses, right? You gotta think to yourself and have this conversation, like, how do you wanna pay the bills?

[00:22:08] Do you wanna have a joint account that we're both on and we contribute money to? Do you wanna pay? X, Y, and Z and I'll pay A, B, C every single month. And that's how we're gonna do it. Are we buying property together as unmarried partners? What happens? How are we gonna hold title to that? What happens if you decide to sell and you get a job offer in San Francisco, and I have to move to DC and what are we gonna do with the house in Chicago, and how do we share those profits?

[00:22:37] And what if I put in a little more money than you? Like how does that work? And those are difficult conversations to have, the idea is to be in a comfortable place, a safe place where you're not gonna get interrupted, the phone's not gonna ring you, put away your technology, and instead, each of you has a piece of paper and a pencil, and you start to write down how your financial lives actually work and asking somebody like, how do you feel about money? what are your money values?

[00:23:05] Like, what do you value here? I think understanding where somebody sits intellectually, emotionally, when it comes to money is one of the greatest predictors of emotional success in a relationship that you're ever gonna have. First of all, are they willing to be honest with you and tell you what their hopes and dreams are for the future and how they've planned to get there?

[00:23:31] And if somebody's got a huge amount of student loan debt and the other one doesn't, is that a joint thing? do you work on that together? Like, is that something that you contribute part of the money to, all of those pieces have to be discussed in a way that everybody feels supported and understands where you sit.

[00:23:51] And if you aren't willing to have that conversation, I would be, I put on my Carolyn Hax, files thing. She's the relationship columnist from the Washington Post. And I would say to you, you guys shouldn't be together. Like I hate to sound so cut and dried about it, but if you can't have a conversation where you are honest about how you feel about the other person's debt and

savings habits and money personality, you probably aren't gonna make it anyway.

[00:24:19] So save yourself the trouble and just go somebody else.

[00:24:23] **Steven Hunt:** And to have that conversation you said earlier when you're not under the pressure because going back to what you were talking earlier, that it is likely you will get laid off, or your spouse will get laid off at some point, and you don't wanna talk about what do we need to cut?

[00:24:34] Where can we cut back? When you're under that emotional stress, you want to have that conversation in advance.

[00:24:42] **Robert Richardson:** But not when you need it. Use it before you need it.

[00:24:45] **Steven Hunt:** Exactly.

[00:24:46] **Robert Richardson:** So, we've talked about some of the financial aspects, of preparing. We've talked about some of the social aspects of preparing your family, and your loved ones, or those you're sharing your home with as an example.

[00:24:58] What about when, you do get that saying that you've been laid off. are there specific steps, Ilyce, that you would recommend people take essentially on day 1?

[00:25:09] **Ilyce Glink:** Absolutely. First thing is to very carefully read your termination letter or whatever you're getting. Bigger companies will often set up a website if they're doing mass layoff. And by mass, I mean it's, it could be, anything over 50 people would be considered. You know that. And they'll set up a website that details the separation agreement, what they're gonna give you, and then your rights.

[00:25:32] So for example, health insurance is huge right now, and you have to be able to get Cobra for up to 24 months. You pay for it out of pocket, but at least you can get it. This just happened to a friend of mine. Everybody's like, oh, okay, well, great. Do you wanna do that? He got laid off suddenly in July, having been at his company for four years, and in October got diagnosed with, very aggressive prostate cancer. He's sixty, right? And so thankfully, he took Cobra, and he has it, and so he has great healthcare coverage, and you know, he's gonna be just fine, we hope. Fingers crossed. But the point is that that was

like the number one thing for him. He had to make sure that insurance, was covered and taken and that he could afford the \$1,500 a month that he would have to spend to ensure that coverage, but he wasn't gonna take any chances.

[00:26:25] So you wanna make sure that you read your terms very carefully. Next thing is file for unemployment insurance, right? You paid that in, that has been part of the thing that your employer has been covering. You go to your state's department of Unemployment insurance, and you file the claim, and I think you can even do it online now.

[00:26:44] You may have to go in there, but you wanna get that ball rolling as quickly as possible so that you've got some sort of income coming in. It'll just be a fraction of what you were making, but hey, take it. It's money that you've earned, and you should get it. And then part three is, of course, making sure you understand exactly where every single dollar is going.

[00:27:05] This is the time to do the go-to-zero plan. Because you wanna make sure that you've got enough for your rent or your mortgage, your utilities. You're gonna have to have Wi-Fi to look for a job these days. Your cell phone bill, you gotta have that covered. You wanna make sure that you can get as much of that stuff covered as absolutely possible and then ascertain where you can go to get fast cash if you need it. So hopefully, you've got an emergency fund that you've built up. You may have other income in different kinds of investments can quickly liquidate. You wanna make sure you understand what that looks like so that you can pick the place that will least affect you in the future and to get the cash that you need, or if you need an emergency loan, that you can find a place to get that. So that, in my mind, all of those are your very first steps and it'll take a week or two for you to get those through. And then, of course, you do the stuff that isn't really about the money, right?

[00:28:02] The next thing you do is, of course, you're online looking for a job, and you're fixing your resume, and you know all the things that you need to do to get back into the game.

[00:28:10] **Robert Richardson:** That's really solid advice. And maybe, maybe Steve, we need to have a, how to polish your resume episode next. That'd be a good one. I've got some, guests I could bring on for that.

[00:28:20] **Ilyce Glink:** It's wonderful to see how people are able these days with like a LinkedIn to suddenly flip a switch inside, and you're available for work and kept your LinkedIn up to date. I've focused most of my energy on LinkedIn because I want businesses to see what we're up to, what I'm up to.

[00:28:37] But I have to tell you, I know that if suddenly something happened and Best Money Moves ended, and I needed to find a different job, there are a few people in my corner.

[00:28:49] **Robert Richardson:** Yep.

[00:28:50] **Ilyce Glink:** I know I could call them, and they would do what I've seen other people do, which is to say, Hey, my friend, the most amazing content guru, money guru, Ilyce Glink, she is available.

[00:29:02] Get in line now. And just knowing you've got stuff like that, I think, is incredibly powerful.

[00:29:09] **Robert Richardson:** That's one thing that in talking to my own family, I've always told them, I do all these things because you don't know what's gonna happen, right?

[00:29:15] I always have multiple pokers in the fire. You've got your full-time job, and you may have some kind of side hustle, and you've got something to fall back on. You have relationships, and you've got people that are there in the wings waiting to support you should you end up being on the wrong side of that layoff.

[00:29:32] **Steven Hunt:** Yeah, I think this and also the point going back to having layoffs, which can be very positive things in the career, but to allow that to happen, you do need that financial stability so that you're not immediately like, oh my gosh, how am I going to keep the lights on? And so Ilyce, this has been so, so useful, kind of, you know, recapping that, starting with ground yourself. Don't be freaked out over all the things there's a whole career and technology used just designed to freak us out about money and tell us that we're not spending it on the right things, and we don't have enough and feel bad about it. Focus on, healthy financial wellbeing.

[00:30:09] Don't focus on money, focus on financial health, and wellness. And that includes getting conversations with those people around you because, when something like this happens, you're gonna wanna rely on your relationships, and money can tear relationships apart. Having that conversation in advance and you gave you a lot of great thoughts, including some parenting things where I'm kind of wishing maybe I need to have more kids and try again with the next one.

[00:30:34] **Ilyce Glink:** It's not too late. Yours are only in their twenties. It's all

[00:30:37] **Steven Hunt:** good

[00:30:38] Okay.

[00:30:38] **Ilyce Glink:** there's plenty of time here, for more parental lessons.

[00:30:42] There's a lot of good information out there about money. I'm still learning stuff, and I've been writing about this. I've written, I don't know how many books about money, but I'm still learning things. There are new wrinkles all the time in ways to get in the weeds, just the new Secure 2.0 act that just got passed includes a really cool thing, Steve, and this might be good for you.

[00:31:04] If you get lucky enough to have a few extra bucks in your 529 plan, you can now roll that over into a Roth IRA for your kids.

[00:31:12] *And* up to, I think, a maximum of \$35,000 in their lifetime. But wow. Think about the gift that would bring your kids to be able to roll that into a Roth IRA., that's 50 years of tax-free growth.

[00:31:28] **Robert Richardson:** Wow.

[00:31:28] **Steven Hunt:** Ilyce, this has been really helpful. It's been, it's interesting we started to talk about layoffs. I think we ended up talking about just, you know, life in general and recognizing that, money. It's a part of life, and it's a part of life that we can and should be talking about, in a healthy way and not, like, how can I get rich, but how can I live the life that makes me happy?

[00:31:49] And that's a different way of thinking about money.

[00:31:52] **Ilyce Glink:** Well, let me just add, it's a little bit self-serving, but I will say, companies are now thinking through this idea of financial wellness benefits to add on to all of the other benefits that they have, and Best Money Moves may already be available in your company, and you don't know it, and we offer all of that kind of education, resources, tools, solutions. we help you think these things through, including how to have really difficult conversations with people you love. We do cover relationships and money. Ask your company if they offer you a financial wellness benefit and if it has this kind of opportunity to get the kind of coaching or financial advisory.

[00:32:29] And if they don't, ask them why they don't, and then, of course, send them to my door. But if they do, go and take advantage of it because, before you

get laid off, part of being resilient is understanding that there are solutions out there to help you and what you need to do to be ready for whatever life throws at you.

[00:32:48] And so we did talk a lot about life, but just to bring it back home, the only one who can make you financially resilient is you. Right. Nobody else is gonna be able to do it, but your company may have benefits that will help. And so that's my big push as I look out into the world of financial well-being, that there are companies that care, and hopefully, you work for one of them.

[00:33:09] **Steven Hunt:** That's fantastic. That's great advice. Well, Ilyce, thank you so much for appearing on Work Matters. Again, just super valuable information, not just for layoffs, but living in a world where just financial, I would say, job instability, not financial job instability, is probably a certainty. Financial instability to some degree.

[00:33:27] You can control that. There's a lot we can do to, whether these storms by through just planning and thinking and making a lot of simple changes like leading a healthy lifestyle in general. So, thank you very much for appearing on the show.

[00:33:38] **Ilyce Glink:** It is such a pleasure to talk to both of you. Thank you,

[00:33:42] **Steven Hunt:** Well, Robert.

[00:33:44] Boy, this was a cool episode for multiple reasons. The advice that Ilyce gives is so fascinating. One, a lot of really practical things, and I think, she's written several books and go out, check out the books she's got for very practical tips and techniques and things that you can do. But the larger one is the philosophy and the way she thinks about financial health and well-being. And I kind of made that analogy to, like, relationship health and wellbeing and the difference between a healthy relationship and sex and sort of, like, financial health and money. They're not the same thing. They're related. I think it's really powerful, and just probably more than anything else that I took away from this discussion is there's a lot of things that we can do that will, improve our financial resilience. But we need to do them in a collaborative way with the people that our financial health is tied to, as well as our company. Companies want their employees to feel good financially, at least the good ones do, and that's most of 'em. But we need to start these conversations, and I think it's a lot of conversations that historically, as a society, we've either suppressed the conversation entirely or we've made it about the wrong thing.



[00:34:55] We've made it about greed and money and things as opposed to a healthy life, which is what it really is about.

[00:35:01] **Robert Richardson:** And wellness. Yeah., I do agree. And, I think, some of the Great advice that has come from Ilyce, in part, is thinking about this almost as a series of events. You know, there is the planning that you should be doing before. Anything bad happens, right? There is the social conversations that you should be having to prepare.

[00:35:22] And then there's sort of what you do when and if you find yourself in a financially sticky situation, like being laid off. And so, I think between those three things, it really does lead to a certain level of, financial and mental wellness, right? Because you prepare ahead of time, you've got options before you. An event happens, you've got social support, and you've got a plan for what's gonna happen next.

[00:35:47] **Steven Hunt:** and how much these things are intertwined with the other two topics in this series, that if you are feeling financially resilient, you'll have a psychological attitude that will make you more career resilient. And both of these things combined to make us more mentally resilient. But these tie back to how these three things are very much

[00:36:01] **Robert Richardson:** Yeah. it is so hard to feel well if you don't feel safe. And when your finances are at risk, it is hard to feel safe.

[00:36:09] **Steven Hunt:** And if you don't feel safe, it's hard to feel optimistic. And if you don't feel optimistic, it's hard to turn things into opportunities.

[00:36:14] **Robert Richardson:** Okay. Well, that's our show for today, everyone. We want to thank you for joining us. Thanks to our guest, Ilyce Glink, Robbie Echeverría serves as our Chief Sanity Officer. Our editors are Robbie Echeverría and me, Robert Richardson. This show comes to you through OpenSAP

[00:36:36] Work Matters is a volunteer-driven podcast. So, if you are interested to support this work, get in touch with Steve or myself, Robert Richardson. If you've enjoyed this podcast, we hope to have earned a new subscriber and an honest review.

[00:36:51] We'll be sure to get you more information in our show notes, so look no further than that. For more information on Ilyce Glink Best Money Moves SAP Steve Hunt, myself, or Talent Tectonics Steve's brand-new best-selling

book. We look forward to seeing you on the next podcast because what matters? Well, today, layoffs matter, financial resilience matters, work matters. Thanks for joining us on The Work Matters Podcast!