February ‘Consider This’ Content Toolkit

You help your members afford life – we’ll help you do that. To aid with your public relations, media relations and marketing workload, we’ll provide you with personal finance content each month to use in your credit union’s communication channels.

Here’s the story…

*Our Consider This release contains useful information and tips to share with your members in your longer-format communication tools, including newsletters, blogs and/or website articles. Use this story however you’d like!*

**Financially recovering from losing a job…**

Many Americans have spent the last several months getting back into the workforce after being laid off due to the COVID-19 pandemic – and attempting to recover from the financial fallout. But among the turmoil, there are significant silver linings.

American workers became familiar with stories of job loss and salary cuts as the Coronavirus pandemic ravaged through 2020. [According to Charles Schwab’s 2020 Modern Wealth Survey](https://pressroom.aboutschwab.com/press-releases/press-release/2020/COVID-19-Changes-American-Perspective-on-Wealth-and-Finances/default.aspx), 25% of Americans said either them or a family member have been furloughed or laid off during the pandemic. Another 30% of respondents said they or a family member have experienced a salary cut or reduced work hours.

Unfortunately, in many cases, these COVID hardships stacked on top of existing financial woes for U.S. consumers. Even before the pandemic hit, the majority of Americans – 59% -- were living paycheck to paycheck, [according to Charles Schwab’s 2019 Modern Wealth Survey.](https://www.aboutschwab.com/modernwealth2019) On top of that, the 2020 Modern Wealth survey found that Americans are nearly 15% more financially stressed today than they were in 2019 before the COVID-19 outbreak.

But it’s not all bad news. The hardships of 2020 have served as a wake-up call for many consumers. The 2020 Modern Wealth Survey found that 36% of Americans said they are now more likely to maintain savings to cover emergency expenses. Another 40% said they are likely to save more in general compared to before the pandemic.

What’s more important, the majority of Americans also reported that relationships now drive their overall happiness more than twice as much as money.

**How to recover financially from losing a job**

Being laid off can seem scary – but for many in recent months, it’s been an inescapable reality for many in recent months. So how can you recover from a job loss? Here are some tips from [The Dave Ramsey Blog](https://www.daveramsey.com/blog/what-to-do-if-you-get-laid-off) to get started in the right direction:

1. **Connect with family and friends** –Let those closest to you know you’ve fallen on a hard time and will need encouragement. You can’t recover financially if you’re not recovering mentally – and nothing helps an emotional recovery like a strong support system.
2. **Tighten up your budget –** Create a new budget based on your new income level. Consider pausing non-essential spending, including gym memberships and monthly entertainment charges.
3. **Figure out what benefits you have** –If you’ve been laid off, it’s possible your employer offers severance pay. That could com in the form of a one-time payment or several payments spaced out over a few weeks or months. You may also want to consider filing for benefits through he Employee Benefits Security Administration.
4. **Hone your job search** – Brush up your resume and begin your search by making a list of the people in your immediate circle who can help you get connected in a certain field. Reach out to them and explain your situation. Meanwhile, be sure to keep up with online job boards and consider taking contract or part-time work even temporarily.
5. **Maintain a positive, long-term mindset** – Stay determined and positive. Remember: this won’t last forever! The more positive you remain, the more motivated you’ll be to keep searching for new opportunities.

For Social Media…

*Here are a few timely messages in 280 characters or less for your credit union’s social media presences.*

**#CreditUnions**

* Do you know the differences between a credit union and a bank? Find out more: <https://yourmoneyfurther.com/>
* Credit unions offer lower rates on car loans than banks! Learn more: <https://yourmoneyfurther.com/>
* CUs exist to serve their members, not make a profit for shareholders. Learn more: <https://yourmoneyfurther.com/>
* Get a jump on your finances by visiting your local credit union today. Learn more: <https://yourmoneyfurther.com/>

**#Unemployment**

* Did you or somebody you love recently become #unemployed? You don’t have to give up on your financial situation! Find out more here: *Link to release/article*
* 25% of Americans either found themselves or a loved one #unemployed because of the COVID-19 pandemic. But there’s a silver lining! Learn more here: *Link to release/article*
* Even before the COVID-19 pandemic, 59% of Americans were living paycheck to paycheck. Rising #unemployment may have added a bit of stress, but there is good news! Click here for more: *Link to release/article*

If the Media Calls…

*We send Consider This topics to media outlets at least once a quarter in order to position credit union employees (you!) as experts in the personal finance space. Here are a few talking points you can use if a member of the media reaches out to you about this topic.*

**Americans and recent unemployment**

* The American workforce received a significant hit during the COVID-19 pandemic
	+ 25% of Americans said either them or a family member has been furloughed or laid off during the pandemic
	+ 30% of respondents said they or a family member have experienced a salary cut or reduced work hours
* Financial hardships because of COVID stacked on top of existing financial distress for many Americans
	+ 59% of Americans were living paycheck to paycheck even before the pandemic hit
	+ 15% of Americans are more financially stressed today than they were in 2019 before the COVID-19 outbreak
* But there’s a silver lining.
	+ 36% of Americans said they are now more likely to maintain savings to cover emergency expenses
	+ 40% of Americans are likely to save more in general compared to before the pandemic