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Be prepared for layoffs

by Sandra Haros/News-Talk 92.3 KTAR (December 13th, 2009 @ 11:00pm)

PHOENIX - When the going gets tough, the tough get prepared. If you think you might be the next victim in an upcoming round of layoffs there are some things you can do now.

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First, prioritize what you need right now.

"What are the basics - we want a roof over our heads," said financial adviser Darren Wright.

Wright says to stay on top of your rent or mortgage payments. If it gets tough, he said, try to restructure to get the amount dropped.

Wright says some mortgage companies are actually putting holds on the payments.

If you live in an apartment you can always try talking to the manager about adjusting your rent.

"You want to renegotiate, you want to lower your rent, you may need a break on your rent," Wright said.

And, if you were not a penny pincher before, you'll need to take a crash course.

"Do you really need to go out to eat," Wright asked. "Maybe you can cut going out to eat, be a little smarter about where you're shopping."

Wright says you will need to trim the fat, cutting things like cable, movie and magazine subscriptions, movie rentals and even the Internet.

"It's interesting to me that people spend spend more on cable than they will putting money aside for the future or for their car insurance," he said. "Priorities are a little out of whack."



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