Keeping Your Job Or Hunting A New One

In challenging economic times, many Americans are struggling to keep their jobs or to find new ones.

The keys to staying on the job or landing a new one are marketing yourself to your existing or potential bosses, and networking in the workplace.

Sociology researchers at Stanford University interviewed hundreds of people, asking them how they got their jobs. An overwhelming number – 56 percent – said they heard about them from friends or acquaintances.

"The central theme is what is usually considered 'luck' in job-finding – having the right contact in the right place at the right time," writes Stanford's Mark Granovetter in his book, Getting A Job: A Study of Contacts and Careers.

Never before has the saying "It's not what you know, it's who you know" been so apt – especially in a world where people are linked through Internet message boards and social networking sites that connect job seekers with others in their professions.

Keeping Your Job

If you have a job and are in a company where layoffs are likely, here are some useful tips offered by the experts at GottaMentor.com, a web site helping people leverage their existing work relationships and form new ones:

Understand the Process: When companies make layoffs, one of the first things they do is decide who is protected. "That's the list you want your name on," says Andrea Rice, president and co-founder of GottaMentor. "The list is likely to be a combination of top performers, those occupying mission critical positions, and people the manager(s) have taken a personal interest in."

Make Yourself Indispensable: Companies retain employees demonstrating skills that can be used to handle additional responsibilities. Do not cut corners and make sure your work is error-free.

Ask for Additional Work: When employees are laid-off, it usually means more work for those remaining. Managers want to retain employees who can handle heavier workloads.

Network, Network, Network: Get involved in formal and informal groups in your company. Attend meetings, lunches and after-work get-togethers. Volunteer to organize them. Find a mentor or mentor other junior employees. You can coordinate meetings and share information through such social networking sites as Facebook or GottaMentor.com.

Help Your Boss Shine and Be Visible: This might mean making sure he or she is prepared for a certain meeting armed with work you have done, or nominated for a community or company award. If you are out of sight, you are diminishing your perceived value.

Finding A Job

It's all about networking and marketing:

Communicate with friends and colleagues. Call or email them and get together for a cup of coffee to develop closer ties that could lead to opportunities.

Expand your network. Utilize social networking sites like LinkedIn and GottaMentor.com to make connections to expand your network of acquaintances or re-connect with old ones.

Consider tapping a mentor, such as a former teacher or a higher-up in a business. It's an effective way to get help, especially if you're just getting started. "Mentoring will continue to emerge as one of the most viable and cost beneficial offerings necessary for youth development needs," write the experts at the Oakland, California-based Mentoring Center (www.Mentor.org), which focuses on raising awareness about mentoring.

Stand out by connecting with employers in places where they already gather. Attend trade association gatherings. Get involved in online communities. Consider starting or polishing your own blog or Facebook page to demonstrate your work expertise.

Get out there and make your own economy rebound.

Courtesy of StatePoint

Protecting Your Financial Security

BY FRED GRAZIANO
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In the wake of recent events in the financial markets, many consumers are questioning the safety of their savings and investments, and wondering how they can protect their financial security. While it's impossible to predict what will happen a month or a year from now, there are some steps you can take today to safeguard your money.

Ask about strength and stability

The first step is to become more informed. Before investing your money or securing a loan, do some research to locate a reliable banking partner. Not all financial institutions were involved in the subprime crisis, and many, including TD Bank, remain financially sound and stable. Meet with a representative from the bank and ask her/him to tell you about that bank's financial standing. You should come away informed about the bank's overall management, capitalization, credit ratings, risk management strategy and ability to lend money.

Maximize FDIC coverage

Next, get up to speed on deposit insurance. The Federal Deposit Insurance Corporation (FDIC) insures customers' deposits in banks and other financial institutions. Congress recently increased FDIC deposit insurance from $100,000 to $250,000 per depositor through December 31, 2009. This applies to funds in deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit (CDs) in FDIC-insured institutions. Learn more about FDIC coverage and rules at www.fdic.gov, and talk to your bank about ways to maximize your coverage.

Protect your home

If you already own a home, consider staying there and avoiding costly upgrades until home prices resume their steady appreciation of value. In the meantime, meet with your lender to determine whether you can refinance at a lower rate. Check to see if your monthly mortgage payment would be lower after refinancing, and if you would save money after taking closing and refinancing costs into account. Also, if you're considering borrowing against your home, think carefully about what you'll use that money for and how you'll pay it back. Work with a banker to assess your needs and put you in a stronger financial position.

If you're shopping for a home, you may be able to benefit from historically low interest rates and reduced home prices. Make sure you work with a reliable, trustworthy mortgage banker who can fully explain the various financing options available to you, and guide you through the decision-making process. Steer clear of lenders who offer loan terms that seem too good to be true.

Review your portfolio

Market fluctuations are part of the financial cycle, and the ultimate impact on your investments is often determined by a number of factors. Your specific investment needs and decisions depend on your tolerance for risk and your timeline, and now's a good time to schedule a meeting with your financial advisor to review and position your portfolio for the short and long term. When you meet with your advisor, be sure to update her/him on any life changes, such as marriage, divorce, births and the addition of college tuition or health-related bills. These kinds of changes can impact your overall investment strategy and timeline. No matter what stage of investing you're in, avoid making hasty decisions or changes to your portfolio based on news from Wall Street. Making investing decisions based on emotion rather than information may prove detrimental in the long run.

Manage expenses

If you haven't yet done it, now's an ideal time to establish a family budget and savings plan, and stick to it. Set aside a minimum of 5 to 10 percent of your salary in a separate account for savings. If you have credit card debt, pay it off. Try to pay off the credit card balance every month, or at least make a payment that is in excess of the minimum due.

To ride out these challenging economic times, you can take proactive measures now to manage your finances. Stay informed, and keep the lines of communication open with your bank. If you have questions about your money, ask. Your financial institution should be your partner in your journey toward financial confidence and security.

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