Recession survival

By Joseph Parish



Prior to a country's infrastructure collapsing there is a great likelihood of that nation experiencing a major economic recession. The world today is actually experiencing such an event on a global basis. Riots have been erupting in foreign nations due to economic conditions which are currently taking place. It appears that no country is immune to this crisis.

The general consensus for dealing with recessions of this nature in the past have usually centered around such activities as family budget changes, cost reduction techniques for family members and the age-old coupon clipping process. These actions may offer some minor relief to a financially strapped family but the definitive results are extremely small. In this short article I will attempt to provide you with a few additional techniques to get you through the hard times.

Let's first discuss your place of residence. It is always good to own your own home and if you currently own yours it is highly suggested that you keep it. Property values have decreased greatly and this is certainly an inopportune time to consider selling. As a recession approaches a nation the banks tend to reduce the mortgage rates to attract clients. Perhaps you may at this point want to give some serious attention to refinancing your home at the lower rate.

Don't create new debts; in fact, this would be an excellent occasion to eliminate as many debts as you can. Stop using your credit cards to purchase goods and services.

You may consider keeping the cards but put them in a draw and reserve their use for dire emergencies.

If you have kept up with the current trends in the workplace you should know that in these times there is no such thing as job security. The closest you can come to such a situation is to create an environment at work where you appear to be indispensable. Your goal will be to make management think they cannot get along without you. Learn new skills to make your value to the company more noticeable and above all, remove the terms, "it's not my job" from your vocabulary. As an employer I would be seeking out those multi-talented personnel that can provide the most for my organization. Accept added responsibility at work and develop an "I can do" type of attitude.

Always be prepared for the inevitable as lay-offs can and do occur during recessions. Maintain a current resume and always develop a network of contacts. Many open positions in recessive economies are filled merely by word of mouth. Financially, during "feast" times build up an emergency fund for those possible times of "famine". Make the necessary changes in your current lifestyle now in order to break any costly habits that you may have developed during the good years. Do you really need that second set of shoes? Aren't four business suits a bit too much for one person? Cut back now and you will be glad if and when you lose your present job.

Remember, activities relating to your job security can change at a moment's notice so sit down with your spouse and plan a course of action now and don't wait for the emergency to happen.