

# Surviving the Recession: Finding Work in a Tough Economy

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# INTRODUCTION

In all the coverage and editorializing on the recession that began during the Bush administration, something has been conveniently overlooked: It's not the first recession the United States has ever had to deal with, nor is it the worst.

There are always ups and downs. Certainly there are exceptional periods, such as the Great Depression or the recession of the seventies, which began under the Carter administration, but those exceptional periods are only exceptional by degree, rather than by nature. By this we simply mean that the economy is constantly, constantly in a state of slumps and rebounds and spikes and sags and jumps. While you can generally define any given decade as having been either good or bad for the economy, the fact remains that it's never truly just one or the other.

Our point here is this: There's always another recession on the horizon. Bearing that in mind, the advice we attempt to put across in the text you're about to read is not exclusive to this recession. Rather, one should always know how to survive, and how to thrive, in a bad economy. This recession will end, sooner or later, but it won't be the last. Learn from these tough times, and store that knowledge away until the next time the dollar starts losing value.

# 1

## ECONOMICS 101: UNDERSTANDING SLUMPS AND RECESSIONS

As mentioned in the introduction, slumps and recessions are not rare in any economy. They're simply a fact of life when you live in a capitalist society. You don't need to be an expert economist to understand how these periods occur, you just need a basic understanding of how the economy works.

### DEFINITION OF RECESSION

A recession is defined as a sustained period of negative economic growth.

Okay, so what does that mean exactly? Well, there are several "rules of thumb" for identifying a recession, depending on who you talk to.

**Two Down Quarters of the GDP:** This is largely considered the standard definition of a recession. Putting it simply, if two fiscal quarters go by with the GDP losing value, that's a recession. This standard was put forth by financial statistician Julius Shiskin in an article he published in the New York Times, and is the one most often practiced by economists.

**1.5% Unemployment Rise:** While the two down quarters rule is the one most commonly practiced, the 1.5% rule is probably a little more relevant to anyone looking to find a job during a recession. With this standard, a recession is defined as a period wherein the unemployment rate rises by one point five percent or more.

### CAUSE OF RECESSION

The standard theory practiced by most economists is that the basic cause of a recession always comes down to aggregate demand. Aggregate demand is defined as something of a complex formula, but it essentially comes down to supply and demand being too far out of balance.

So, as an example, imagine a situation where Company Y has been producing product X for some years, and demand has always been high. Now all of a sudden, demand drops off. Meanwhile, Company Y has been invested the majority of their funds into producing overstock of product X. The end result is that Company Y now has a ton of product they can't move, and they're losing money fast. They have to downsize and lay off several employees in order to survive.

Now admittedly, this is an incredibly simplified example, as there are a lot more elements at play, but this should be at least enough to have a basic grasp on what causes a recession.

For example, the recession that began under George W. Bush has a lot to do with the housing market. The 1990's were a very strong year for the home market, so there were a lot of people expecting the 00's to be the same.

A lot of bankers and lenders were keen on the idea of simply handing out as many loans as possible and making a hefty profit on the interest, and if the homes were foreclosed upon, then the bank could take that home and sell it. It didn't quite happen that way. Rather, the housing market essentially collapsed on itself with so many investors eager to make a fast buck. People weren't able to pay their mortgages, and nobody wanted to buy the homes that had been foreclosed upon. As of the time of this writing, the housing market is still in shambles.

## PREDICTING A RECESSION

Again, this won't be the last recession we ever face. No matter what you do through this recession, you're most likely going to have to deal with another some time in the future. So, it might not be a bad idea to learn a few economist tricks for prediction a recession to make sure that you're prepared when that happens, as it most likely will.

There are a number of formulas and charts you can look at to gain an accurate picture of the economy, but there are really only two primary ways you can easily use to predict a recession on the horizon without having to be a financial analyst.

Stocks: Typically a recession is preceded by a significant downturn in the stock market. Interestingly, however, this isn't guaranteed. Since the 1940's, there have been several points where the stock market took an overall sustained downturn of ten percent or more, only to not be followed by a recession. Stocks are, of course, unusually abstract as far as economics analysis goes, as there is no actual value being traded, but rather, a sort of idea of value being traded back and forth between investors. That said, you can usually at least predict a tightening of belts

by way of watching the stock market.

Three Month Change in Unemployment Rate: If the job market takes a sudden downturn, as in, one point five percent over the course of three months or less, then this may well precede a recession. Other factors may be at play, but in general, the employment rate only goes down in such a marked fashion on the eve of a recession.

## EFFECTS OF A RECESSION

During a recession, effects will most obviously be felt in the job market (as is the subject of this text), but essentially, the entire economy takes a direct hit.

What it boils down to is that there's less money for people to spend. When people aren't spending as much, the entire market stagnates. This means that dilapidated parts of town don't get properly repaired, industry slows and weakens thanks to less support, neighborhoods drop in property value as more and more homes are foreclosed on, and on and on.

Essentially, surviving in a recession will demand no small amount of dedication. There are fewer jobs available, meaning that employers can afford to be all the more demanding, setting the standard unusually high for new hires.

Luckily, that shouldn't be a problem for you.

## 2

# ECONOMICS 102: UNDERSTANDING THE JOB MARKET DURING HARD TIMES

The cold hard truth is that the working force is comprised entirely of people who get hit harder than anyone else during a recession. As you no doubt have experienced firsthand, the employment rate is perhaps the first major casualty of economic downturn.

## UNEMPLOYMENT

As mentioned in the previous chapter, there's simply less money going around during a recession. This means that companies cannot afford to staff as many workers as they otherwise could. As a result, people are laid off, and there are fewer new openings.

Not only does this mean that there are fewer positions, it means that there are more and more qualified individuals out there, without work, looking to fill those positions. In other words, it's a very, very competitive job market.

## GOING THE EXTRA MILE

What you should understand, first and foremost, is that your qualifications, your degree, your past experience, they don't guarantee you the job anymore. All of that only guarantees you an opportunity to get your foot in the door. That's it.

In other words, you can't coast on your credentials alone. You may be an MIT graduate, an expert with ten years experience in the field or a Pulitzer Prize winner. Unless you're also the only son of the company's CEO, there's no award, title, position, degree or golden ticket that's going to guarantee you any job you want.

What you need to be able to do is offer something more than the next candidate can. With so many people attempting to fill so few positions, employers aren't just looking for a qualified candidate. Qualified candidates are a dime a dozen. Employers are looking for someone who can be a boon to their company, and not simply just another employee.

This is true at every level from managing an office to working as a janitor. Anyone can grasp the job and get it done, but not everyone can offer strong leadership, creative problem solving, or a strong work ethic. Whatever you can offer that the next candidate cannot, that's exactly what you need to play up in your resume and during any job interview.

## FINDING WORK

To put today's economy into perspective, let's say you're applying with a newspaper to be a film critic. Ten years ago, you wouldn't have quite as much competition. Getting paid to watch movies is a desirable job, so there are always people out there looking for work there, but there were also more jobs available.

More and more papers these days are actually dropping their entertainment columns, meaning that there are a lot of out of work film critics out there, looking for work, and highly qualified with years of experience writing for national papers.

For example, Ella Taylor, former critic for the LA Weekly, was laid off in 2009 after working for the paper since the late eighties. If you went out looking for your first job as a film critic right now, that's some pretty stiff competition to be up against.

What this means is that you're not as likely to nab your dream job right off the bat. The waiting rooms these days are packed from wall to wall with qualified, capable individuals, people who've had very successful careers in their field, who've built a reputation, and who were laid off because their company simply couldn't afford to keep them employed any longer.

When there were more jobs than there were applicants, it wasn't difficult to find a great position on your first try simply by virtue of your qualifications and experience. Now, even the most qualified and experienced professionals are competing with one another for the few positions available.

This doesn't make the situation hopeless, it only means that you need something more than simply the right qualifications for the job. You need to be passionate, versatile, aggressive and persistent.

# 3

## VERSATILITY: THE NUMBER ONE QUALIFICATION

Quick question: What are you an expert at?

If your answer consisted of only one area of expertise, then you're wrong. You almost certainly have more than a single qualification, don't you?

From the fact that you downloaded this eBook, you're obviously computer-literate, not to mention passionate about finding a rewarding job. Both of those details go pretty far in this economy.

As an example, if you were, say, a project director at an ad agency, and you become a victim of corporate layoffs and downsizing, your first instinct would probably be to search for another job within the advertising industry.

That's certainly a good idea, but looking for a similar position within the same industry is only one small part of finding a job during a recession. What you should do is consider your qualifications in a broader sense.

So, what is a project director at an advertising agency really good at? Are his or her skills restricted solely to that one, very specific position in one single industry? Of course not.

Someone who makes a good living in such a position obviously has a knack for salesmanship, they obviously know how to communicate clearly, they know how to manage a team, they have an eye for the arts thanks to all that time spent interviewing prospective graphic artists and commercial directors, they know a little something about managing a project budget, about dealing with the public, about researching and developing products, and on and on.

A list of positions and industries such an individual would excel in is not only too long for this chapter, it's too long for this entire e-Book.

Now, what makes this so important is that there aren't as many jobs to go around during a recession. The market becomes more competitive, and where you used to walk into a job interview and see maybe three or four

other candidates in the waiting room, now you're more likely to see at least a dozen. That can be incredibly disheartening if you were really hoping for this job. The odds are in favor of there being at least one other person in that waiting room who is at least as passionate and as qualified as you are.

Now, on the other hand, if that job interview is only one of thirty you had scheduled this week, the odds are in your favor.

Sticking with the original example, there might be only, say, three or four positions open for a project manager at an ad agency within your city, but the list of positions open for someone with all of the qualifications that project manager might have would, again, be too long to contain in this volume.

Don't paint yourself in a corner and don't place labels on yourself. There are hundreds of jobs out there, and by acknowledging just how qualified you are, your options are limitless.

## IN-BETWEENING

So let's say you've checked every help wanted listing within a hundred miles, and there are just no positions open for you. Even if you live in the city, this happens a lot. The fact is that there are a lot of qualified, passionate people out there, so these days there are far fewer positions available than there are qualified applicants.

Okay, here's why you really need to be versatile: You're might need to settle for something to tide you over between jobs.

So, going back to the example of the ad agency's project manager, there's no shame in, say, taking a job as night manager at the local grocery store. The pay is lower, the hours aren't so great, and there's little room for upwards momentum. So what? Right now, you have bills to pay, and the people who make the most of a recession are those who can put aside their pride and think pragmatically.

The idea is simply to make ends meet. Keep an eye on the want ads, get some networking done, do some freelance work if you can, and pounce on any opportunity to get back into your chosen field, but first and foremost, make sure you're getting the bills paid.

But here's the catch; even knowing that you're only taking a temporary position in order to make ends meet, you still need to walk into that job interview knowing that you can take to the role with passion for applying your expertise, whether it's the industry you prefer to be involved in or not. Your potential employer may know full well that you're not taking "grocery store manager" as a lifelong career, but nonetheless, nobody

wants to hire somebody who doesn't care about the job, who deems themselves "too good" for this kind of work.

To be frank, this rule holds true even if the only job you can find is an opening for happens to be as a cashier at the local drugstore. Don't regard any job as a disappointment, but as an opportunity. At the very least, you're paying the bills, and at the end of the day, that's the main reason you're looking for a job.

## 4

### The truth about job hunting

Always ask for two copies of an application form.

This is sort of a secret when it comes to hiring applicants. If two equally qualified people come in and ask for an application, the one who asked for two forms has shown that they're smart enough to think ahead; if they make a mistake filling out the form, they'd like to have a backup plan. The one who turns in an application covered in scribbles and liquid paper, well...

Of course, it certainly doesn't guarantee you the job, but it might be that tiny little boost you need. Like much of the advice in this chapter, these are rules that always apply to finding a job, but which become even more important when the job market is more competitive.

There are a lot of odd little details like this, and it's different depending on where you're applying or interviewing. For example, when Google interviews candidates, they leave a number of gadgets on the table in the waiting room. iPhones, Amazon Kindles, portable game systems, just whatever cool new items they might have gotten hold of recently. They watch the room on a surveillance camera, and they tend to heavily favor the candidates who pick the little electronic toys up and play with them. Google is looking for people with a curious, inquisitive nature, so they're not likely to hire someone who can sit three inches from a cool new tech device and not give in to the temptation to fiddle around with it.

Another example, most companies will be more likely to call you in for an interview if you call them back before they call you. This is especially true if they've got dozens of applications and resumes to go through. It's hard to stand out on paper, but you can easily stand out by simply being the one who was proactive enough to make the call yourself.

Now, there are plenty of tricks like these, things to keep in mind, but what it comes down to is going into an interview with a certain attitude. Your resume gets you in the door, your attitude is what gets you the job.

### SWAGGER

Here's the truth; you need to be just a little bit cocky. Obviously, you don't just barge into the interviewer's office, stick your feet up on his desk, and light a big fat cigar while boasting of your accomplishments in

the industry, but, you should make it clear that they need you more than you need them, because that's the truth. You're qualified, you're passionate, and you're going to do great things in your career, with or without them.

Or... it should be the truth, anyways, and if it isn't, then you should seek a job that you can be more passionate about.

## DRESSING THE PART

You don't need a suit for every single job interview. The conventional wisdom used to be that you wear a suit to just about any job interview, but times have changed. More often than not, a suit just makes you look a little over-prepared, nervous, or worse, amateurish.

This isn't to say that you don't need a suit at all. In fact, we'll get into it below, but there still is a sort of a strict code for dressing for certain interviews. Nonetheless, the majority of job interviews you go to will have much more laid back requirements placed on you in terms of how you dress.

For most job interviews, all you need is slacks and a button up shirt. Something respectable but not showy. We'll provide a quick guide below to what you should wear depending on the interview.

### LOWER END JOBS

If your current options are limited to working as a cashier or a sales clerk to make ends meet while hunting for a great job to advance your career, first off, don't be ashamed. As long as you're working for a living, that's something to take pride in, and something to approach with a sense of dedication, whether it's your dream job or not.

Now... if you're just applying to be a cashier at a department store, you can safely ignore this whole section of the chapter. There's really no dress code for these types of jobs when it comes to the interview process. Just throw on a clean shirt, comb your hair, and you're good to go. The only thing a suit will do here is make you look like you take everything a little too seriously.

If you're not applying for work in the business world, it's really more about what you can't wear than what you should wear.

Again, you don't need polished dress shoes, but obviously, sandals are out

of the question. You can usually wear a Hawaiian shirt and jeans if you like, but you may as well not show up if you plan on doing the interview in shorts and a tank top.

Essentially, just use your own judgment. There aren't really any strict rules for how to dress if you're applying to work at a department store or a gas station or what have you, but you should probably practice a little common sense. It hardly needs to be said, but obviously, stopping by for the job interview on the way back from the beach, with swim shorts and flip flops still on, is only going to make you look like you really could care less about the job.

## ENTRY LEVEL POSITIONS

Obviously, if you're applying for what you might call a white collar job, this is when you break out your nicest suit. Conservative, but stylish is the name of the game.

### Basic Tips

Shirt should be long sleeved and either white or pastel.

Be conservative about any perfume or cologne you apply. You don't want the interviewer's first impression to be the way you smell.

Obviously, you'll want to be well groomed. If you haven't recently ahead and get a haircut in preparation for your interviews.

Make sure to empty your pockets of anything unnecessary. It's a small thing, but the sound of change jingling around in your pocket can be very distracting during the interview.

### For Men

Dark, well polished dress shoes with black socks

Necktie (with a conservative pattern, of course, so leave the Charlie Brown and Snoopy tie in the drawer)

Neat, conservative hairstyle, the shorter the better. If you have a beard, you might want to consider shaving it.

No earrings or other jewelry except for your wedding ring or college ring. Remember that you're applying for a corporate position, not to be a street hustler.

### For Women

No dresses or skirts. Wear a conservative suit with a jacket. In the past, it might have been considered more proper for a female candidate to wear a skirt and a jacket, but today, suits tend to be preferred.

Conservative, comfortable business shoes. You may hear some people recommend high heels for a job interview, but this isn't the 1950's, and you don't want to work for a company that has you trotting around in heels all day in the first place.

Minimal makeup and jewelry, and no flashy nail polish.

Bring a briefcase, not a purse.

No more than a single ring on either hand.

Try to stick to darker, more subdued colors.

## CONDUCTING THE INTERVIEW

In any event, in any context, don't be nervous. Walk in with your head held high knowing full well that you're more than qualified for the position. If you don't believe that you're the best candidate for the job, then the interviewer won't, either. Wearing the right clothes is only ten percent of nailing a job interview, having the right attitude accounts for the other ninety.

Of course, you've heard this time and again. You want to make eye contact, you want to come across as relaxed, confident, and capable. The interviewer should know full well that you have four more interviews lined up today, and that they need to seize on this opportunity to hire you while it lasts.

It's easy to say that, it's easy to keep it in mind, and it's still easy to get nervous during a job interview no matter how many times you hear people tell you the right way to present yourself. If this is you, here are a few tricks to calm your nerves.

### LAY OFF THE CAFFEINE

If you absolutely need coffee to function in the morning, have a cup, but don't drink any more than you need to get your day started. Even if you can normally function just fine with three or four cups, caffeine can make you fidgety and jumpy in the middle of the interview, and fidgety and

jumpy are the last things you want the interviewer to write down in their notepad.

## STAGE TRICKS

The problem many of us face in job interviews is that we may tend to feel intimidated. It seems as if the interviewer holds your future in his or her hands. The truth is that they don't. If they don't hire you, there are others who might... Of course, it can be hard to keep that in mind when talking with the interviewer.

In this event, you can borrow a few tricks from stage actors who have to deal with stage fright. The most common trick, which you've probably heard before, is to imagine the interviewer in their underwear. It sounds ridiculous, but that's the idea. It's hard to sit there worrying if your tie is on straight or if your shoes are polished well enough when the interviewer actually forgot to put their suit on before coming to work that day.

## HAVE YOUR LUNCH BEFORE, NOT AFTER THE INTERVIEW

There's a certain psychological aspect to this. When your stomach is full, you're more relaxed, more capable of focusing on the task at hand, which is, in this case, nailing a job interview. When you're in the middle of an interview and you start to feel hungry, what you're going to do for lunch becomes your primary focus, and you can come across as distracted.

The truth is that, for all of our advancement as a civilization, we're still subconsciously rooted in the same place as our caveman ancestors. When you're hungry, finding food is your primary focus. Just make sure you're not thinking about lunch while talking about your experience in marketing.

## TALISMAN

A trick that similarly has its roots in stage acting is that of using a sort of talisman or item as a point to draw your focus. The worst thing for an actor is to look like he's trying too hard, as it keeps the performance from feeling natural, so a number of performers will use a simple trick of taking, say, a pebble they find on the beach and tucking it away in their pocket. Whenever they start to worry that they're not doing well, they think of the pebble.

This seems to contradict our previous tip, that you should keep well fed to keep from seeming distracted. The difference is that, while hunger is a distraction that will persist until it's addressed, you can take or leave the pebble, focusing on it when you become nervous, and forgetting it once you've regained your confidence.

## Persistence: It's not just an inspirational poster

There's an old saying in combat strategy: When the fox is chasing the rabbit, who's going to win? The rabbit. The rabbit is running for his life, the fox is only running for his dinner.

This quote has been attributed to every great commander from George Washington to George Patton, but the point is that this sentiment is just as true in job hunting as it is in military strategy.

If you're trying to find success in your chosen field, then you have to be running for your life. True, now and then, you swallow your pride and take a job that's not quite as desirable as your last one, but in the broader picture, that's only a stepping stone, one small part of a much larger plan.

The reason you've chosen to get into management or shipping or construction or publishing or... whatever field you've chosen to get into, is because there's nothing you'd rather do with your life than that. In other words, you simply won't be as happy in any other line of work.

When we talk about persistence, it runs deeper than simply applying yourself to your job. Rather, we're talking about your ultimate long term goals in life, and how this job or that job can bring you one step closer. Every step you make, every job offer you accept, even if it's just to pay the bills, is a necessary piece of that ultimate plan.

Now, this is the easiest thing in the world to say, but much more difficult and taxing to actually apply. Just remember that, in the end, every step is worth it. Likewise, we're not going to hand you this pep talk without some practical advice to go along with it...

## PRACTICAL ADVICE

### IGNORE EVERYONE WHO DISCOURAGES YOU

This is the first step to success in any field. Even the so called "constructive criticism" you hear from trusted acquaintances may contain a hint of jealousy. Take advice when it's reasonable, listen to your friends, family and colleagues, but turn a deaf ear to the naysayers. If someone

tries to remind you how hard it is to find work as, say, an engineer in this economy, just ignore them. The job you're after is out there, it's only a matter of pursuing it relentlessly.

## APPLY EVERYWHERE

Whatever you do, don't just pick one job out of the classifieds and wait all week for the interview. Apply everywhere, and we mean, quite literally, everywhere. If it's a job you can do efficiently, apply for it. Just remind yourself that, while the job market may be in a crunch, you're still a qualified, passionate, versatile candidate. By applying everywhere, you provide yourself not only with a higher probability of being interviewed and being offered a job, but you may well wind up having your pick of several available positions.

## TARGET YOUR RESUME AND HYPE YOURSELF UP

It's time consuming, but it's more than worth the effort. There's an entire industry built around writing and adjusting resumes for job seekers, so there really is an art to it. The trick is not so much exaggerating your experience in a certain field or position, or glossing over the less important details, but rather respecting the experience that you have. If you're applying as general manager of a restaurant and the only experience you have in the culinary world is that you were a line cook for a few months, go ahead and talk that up. Obviously, you learned a lot while you were there, you know how the business works, so you're certainly not unqualified for the position. This goes back to one of the primary concepts we're hoping to impart in this book: Confidence. You're qualified and you're passionate, and if this employer doesn't hire you, there are hundreds more who would be proud to.

# 6

## COVERING YOUR NEEDS

Let's be perfectly frank; whatever job you get, you're probably not going to be making as much as you were, say, five to ten years ago. Don't expect to be getting the exact same salary you got at your last job.

Typically, entry level salaries will tend to rise over time. Over the last few years, that rise has slowed to a halt and, for many companies, actually reversed, with new employees making significantly less than they would have had they joined just one year prior.

In a recession, there's simply less money to go around. It's up to everybody now, not just the working class, to learn how to live within their own means, and to cut costs where appropriate.

Now, you don't need to wear a pickle barrel with suspenders or trade your car in for a pogo stick, but you should certainly take some time out to reassess your budget, how much you're spending, and how much you can afford to spend. Chances are you can cut your daily living expenses in half with an hour of number crunching.

### FOOD

#### EATING OUT

For starters, if you go out to eat twice a week, try twice a month. Cooking at home can be more rewarding, and is certainly cheaper, than going out to eat every other night.

If you've never learned to cook, there's a fairly simple way to get the hang of it. Pick one or two of your favorite foods, look up the recipes online, and try different variations on them. Making a little change here and there for a week can keep one meal from getting boring. When you feel you've mastered your one or two recipes, move on to others.

Just take the time to learn how to cook, and before long, you'll prefer home cooked meals to dining out.

## GROCERY SHOPPING

As a rule, the generic brand usually matches the name brand in terms of taste. You can cut your grocery bill down by quite a bit if you just buy the generic brands.

Now, a store brand cola will almost never taste as good as a Coca Cola, so there's nothing wrong with spending a dollar or two extra when you know for a fact that you prefer the store brand, but for the staples, bread, milk, vegetables, canned goods, it is essentially impossible to tell the difference in a blind taste test, and the generic brands tend to cost anywhere from ten to twenty to even fifty percent less than the name brands.

## TRANSPORTATION

You need a car, but if you're having trouble finding income sufficient to cover your needs, then maybe you don't need your dream car right now, and you most definitely do not need a three ton sports utility gas guzzler in your driveway.

We'll be blunt about this; if you drive a luxury car or a gas-guzzler, trade it in.

If you're having troubles with your finances in the first place, then you don't need a flashy car. What you need is a reliable, modest vehicle that won't break down and won't cost you a ton of money in terms of general maintenance and repairs.

By trading in a recent model sports car or SUV for a more basic set of wheels, you can even walk out of the dealership with a nice hefty check in your pocket.

Besides which, consider for a minute how much you could save on gas. With prices being as they are, SUV drivers are typically spending ten, twenty dollars a day just to get to work and back. With a more conservative vehicle, you can get through the daily commute for less than half that.

While on the subject of transportation, you can certainly save on gas money if you take a moment to think of how much driving you do in a day. Most of us are guilty of it: Driving to the corner store two blocks away. There's really no excuse for it, but it's easier than walking.

It may not seem like a big deal, but one trip there and back every day can add up. Walk or ride a bicycle when you can. You'll save money on both gas and car maintenance.

## HOME

This is probably the toughest decision you'll have to make. If you're renting an apartment, you can skip this part, but for home owners, you're going to have to sit down with your budget and seriously consider your living expenses.

You need to determine the answer to this question: Is owning a home helping or hurting your long term goals?

We all want to be home owners, but, well, you've heard the term "money pit". If your mortgage payments have become unpayable, if you're somehow becoming deeper in debt each month, then it may simply be wiser to sell the home and move into an apartment.

Again, it's not an easy decision, but if your finances make home ownership more trouble than it's worth right now, then it may simply be better to cut your losses.

There will be other chances to fulfill the dream of becoming a homeowner, but if it's not the time, then it's not the time.

On the other hand, it may be wiser to hang on to your house. So long as the mortgage payments aren't driving you deeper into debt, the upside to owning a house is that it is, by default, an investment of sorts. If you can manage the mortgage payments, your home will likely be worth more in ten years than it is today.

## LUXURIES

First of all, don't worry about having to give up your daily latte. The truth is that those small luxuries are something that help us to get through the day. Do take time to reward yourself when you have a moment and a few bucks to spare. It keeps you sane, it gives you a moment to relax, and it keeps you from spending more money on big luxuries as a way to "reward yourself" for cutting back on the fancy coffees.

So what we're saying is to keep the small luxuries, ditch the big ones. Nobody needs to go to the salon every single week, you don't need to buy a new TV every time they make one even flatter than the last, and for

heaven's sake, you don't need spinning rims on your station wagon. Just avoid the big, frivolous expenditures, and you may wind up saving yourself thousands a year.

## HABITS

All that needs to be said here is this: If you smoke, now's the time to quit. With cigarettes being anywhere from five to ten bucks a pack, depending on where you live, a pack a day smoker might spend anywhere from two to four thousand a year on cigarettes alone. That is way too much to be spending on a breakable habit. If you only take one piece of advice to heart, let it be this one: Quit smoking. For the first three days after your last cigarette, you'll feel like taking a baseball bat to some windows, but after those three days it gets much easier. Smoking is expensive and it gives you cancer. Not much else needs to be said.

# 7

## WHAT TO DO NOW THAT YOU HAVE A JOB

Having a job isn't the ultimate end goal. The ultimate end goal is to improve your standing in life, and finding gainful employment is only the first step towards that goal. Once you have a good job, you'll want to set a few new tasks for yourself.

### NUMBER ONE: START INVESTING

If you live check to check, relying solely on your primary income to make ends meet, then a recession can easily derail your finances. If you have other income in the form of investments, then you have a backup plan.

We won't lie to you, investing can be tricky during a recession. The stock market always takes a beating in the media during hard times, but even the stock market holds some opportunity in any weather. And regardless, there are other options.

### THE HOUSING MARKET

The housing market isn't doing so great right now, true, but that doesn't mean there's no money in it. It only means that making money in real estate is different than it was, say, ten years ago.

Where an investor used to buy a home, maybe repaint it, and watch the value go up as the property value in the general area rose, today's successful property investor is a much different breed from those real estate moguls of the nineties.

If you want to make money in real estate, here's the secret: Buy a beat up, run down old house that nobody wants. Fix it up, and resell it at a significant profit to what you invested into it.

If you want to go this route, it's really not difficult to find a home loan for

such an endeavor. You can save money on your own expenses by living in the home while fixing it, and if you have any general construction knowledge in drywalling, electricity, or plumbing, you can likewise save money on having to hire a crew.

It's a much more hands on way of investing, but there are more than a few individuals who've become independently wealthy through this form of real estate investing. To name one, Arnold Schwarzenegger, who was a multi-millionaire through real estate development and bricklaying long, long before he was ever a famous Hollywood actor.

## STOCKS

Okay, we're not going to be able to get around this one, so let's face the music: The stock market isn't as easy as it used to be, but, again, you can still make money in the market.

If you want to become one of those stock junkies, somebody who's always carrying a copy of the Wall Street Journal, someone who checks their stocks ten times a day, then that's a great way to either get rich... or lose every cent you put in.

If you want to just make a modest return on your investment without too much risk on your part, the process is pretty simple.

The first step is to list a few companies you support as a customer, companies you like and trust. If you love your Macbook, put Apple Computers on the list. If you're a big video game buff, put Nintendo on the list. The second step is to invest in those companies.

It sounds too simple to work, right? Well consider for a moment that those companies have earned a strong place in the market by simply delivering great products to their customers and earning brand loyalty amongst supporters like yourself.

Forget, for a moment, all that stuff about analyzing the market, about looking at slumps and inclines and bear and bull markets, and just focus on the bare essentials of what stock trading is all about; putting your money into a prediction that this brand name will grow, and along with it, so will your investment. When you put it that way, you can see that it makes perfect sense to simply invest in companies you would support as a consumer. If you were financing a small business, for example, you wouldn't support an entrepreneur trying to push a product you would never buy in a million years, rather, you'd support the entrepreneur pushing a product you'd love to own yourself. The same applies to stock trading.

## NUMBER TWO: REASSESS YOUR OPTIONS

Maybe you've dodged this bullet, but an interesting statistic to mention is that more and more young adults, between the ages of twenty and thirty, have chosen to move back in with their parents over the last ten years.

With so many unemployed and underemployed young men and women out there, it's not surprising. In a bad economy, it's easier for everyone, financially speaking, to stay in your old bedroom and help out with bills than it is to try and rent out your own apartment or pay the mortgage on your own house.

As we said, it's easier on everybody... financially speaking. The truth is that most young adults don't really move back into mom and dad's house because they want to, but because they have to. A young man or woman needs his or her independence, and you know what? So do mom and dad. Having an extra working adult in the house is nice, but not quite as nice as having your own place.

So, once you've established job stability, once you've saved up a little money, the next step is seeing whether or not it's time to move on.

Whether you're staying in a studio apartment, in your parents' basement, or renting a two room with a roommate, as soon as you've attained financial stability once more, there's no need to keep slumming it. If you have the means, don't be afraid to take a step forward.

We're not just talking about deciding where you're going to live. Reassess all of your options. Have you been wanting to trade your beat up old clunker in for a newer, more reliable set of wheels? Have you and your partner been considering marriage, but it just wasn't the right time? Whatever the case may be, you have more options open to you with a steady income than you do without, and now may be the perfect time to reassess what those options are.

## NUMBER THREE: TAKE SOME TIME OUT

Okay, you've found a great job, put a little bit of money into an investment account, and moved out of your studio apartment, and caught up on all your old bills. What should you do now?

Whatever you want.

The funny thing is that looking for a job can sometimes require more work than any actual job would demand of you. When you're on the hunt, you're looking for work every single day and night. You wake up and check the classified ads, you go out and pick up some applications, come home for lunch and browse some job websites, then you step out again for a few interviews. At night, you send a few emails and lose sleep wondering how you're going to find work. The weekends aren't weekends anymore, since you're too busy looking for work to relax.

What you need to do is get back into the habit of taking two days to yourself every week. Learn to paint, go fishing, cruise around in your car, whatever it is you want to do. When you punch the clock at the end of the last day of the working week, just forget about work entirely. Go out, have some fun, and relax. The toughest part is over.

## 8

# STEPPING STONES: MOVING UP THE LADDER IN A BAD ECONOMY

Once you've found a job, your first instinct might be to simply call it a day. You've found work, now you can simply kick back and enjoy the luxury of having financial security.

But is financial security all you really want? Is an entry level position enough to make a satisfying career for the rest of your life, or even the next few years?

Just because you're working through a recession doesn't mean that you need to settle for just whatever you can get. If you're truly passionate about your work, then it shouldn't be enough to have simply gotten your foot in the door, to have simply found work.

To put it simply, you're likely not looking for just a job, but for a career.

Here are three simple tips to climbing the ol' corporate ladder in a tough economy.

### SAVE YOUR EMPLOYERS SOME MONEY

Versatility is the number one qualification to finding a job during a recession, but if you want to know how to impress your boss and go after that promotion or raise, save them some money.

This counts for a lot during a recession on every single rung of the ladder, from the general manager of a restaurant to the guy making the salads. Whether you're arranging hours to keep your employees happy without having to pay too much overtime, or you're just making sure not to spill a three dollar bag of croutons all over the floor, an employee who can keep save the company some money is always a valuable one.

## DON'T BE AFRAID TO ASK FOR A RAISE OR VOLUNTEER FOR A PROMOTION

If you know for a fact that you're worth more than you're getting paid, then don't be too timid to ask for a raise or promotion.

The typical fear in asking for a raise is simply that of rejection. You could compare it to the first time you decided to talk to the girl or guy you had a crush on in school, but you know, you're not in school anymore. Most likely, you've been shot down at work or in love some time before in your life, and you know what? You survived.

The worst your boss can do is say no. Nobody ever gets fired or demoted solely on the grounds that they asked for a raise.

Quite the opposite, in fact. An employee who shows no outward passion, no desire to move up in the company, and who mainly keeps quiet is actually less likely to move up than the more confident, assertive employee.

## PRESENCE

Essentially what we're driving at here is that, if you want to get ahead, in any company, then the main thing is to simply be an active, contributing member of that company. Don't just sit at your desk, do the job, collect the check and go home. Rather, as we've said time and again above, be passionate about your job, be a part of the company, and not just another employee.

Employees who are competent but who don't really go above and beyond the call of duty are a dime a dozen. Sure, they're necessary to keep a company running, but they're not the first people the supervisor looks at when considering a replacement following his or her transfer.

## 9

# KEEPING AT YOUR LONG TERM GOALS IN A RECESSION

What do you ultimately want to do with your life? Start a business? Build a house? Become a doctor?

Whatever it is, don't let a recession discourage you and don't put those goals on hold. Consider the fact that, once you achieve those goals, it takes just as much work to keep them alive as it did to achieve them in the first place, and that if you start a business, for example, you'll most likely come to a point where you have to keep that business afloat during a recession. So don't put your goals on hold thinking "Now isn't the time".

If you're having trouble making ends meet, then maybe it's not the time to take out a business loan or a mortgage, but that doesn't mean you cannot still take steps towards that goal. Do the research, set up a business plan, do whatever it is you need to do and can do at this time. Just take a step towards that goal in some form or other.

When you've attained financial stability, when your bills are caught up and you're making decent money, start pursuing your goals more actively. If you want to run a business, don't be afraid to start looking for investors. If you want to build a home, start a savings account to finance the project.

What it comes down to is that there is never a perfect time, there is never a point where you can take that step forward with zero risk whatsoever. No matter what the economy looks like, whether we're experiencing a recession or a boom, there's no such thing as a one hundred percent fool proof plan. There is always risk, so don't let the recession discourage you. You may want to be more cautious, but whatever you do, do not simply give up.

## STEP ONE: LIST YOUR GOALS

Sit down with a stack of index cards and list three goals you want to accomplish within one year. Be reasonable, but don't cut yourself short.

Whatever you wrote down, none of those goals are impossible during a

recession. Do you want to get in shape? Well, you might not want to splurge on a gym membership, but you can put the work in at home with a weight bench just as easily as at a gym. Do you want to start a business? You might have to fine tune your business plan towards offering services or products that are just as necessary during a recession as they would be any other time, but again, it's not impossible.

Just write those goals down on some index cards, pin them up on a wall somewhere, and work towards them until you've achieved them.

Easier said than done, right? Well don't be so sure. You might be surprised what can happen when you simply focus on one specific goal, and you don't rest until you've achieved it.

## STEP TWO: WORK AT IT

Say, for example, one of the first goals you wrote on those index cards was to have a novel published. The typical view of the literary world is that it's nearly impossible to break into, and when you do break into it, it's impossible to make a living. Forget all that. For now, as soon as you finish writing that on the card, sit down at your computer and start writing the first chapter.

When you're done with that, write the next chapter, and the next chapter. Don't cut yourself any slack, keep writing every day until the novel is finished. When it's done, read it through, change what you don't like about it, then send the manuscript to every single publisher you can find a mailing address for.

Will you get published? If your novel is a good one, then you most likely will, and if not, then you need to try again. Back to chapter one of your next novel. Most successful novelists have written dozens of stories before finally breaking through into the professional fiction world, so don't let one rejection put you down.

It may seem like this advice is fairly specific to the aspiring novelists out there, but it's not. The same work ethic applies to achieving any goal you could possibly set for yourself: Work at it.

If you want a great body, start doing sit-ups on Monday, Wednesday and Friday mornings, and push-ups on Tuesday, Thursday and Saturday. If you want to start a photography business, look around and see if anyone wants their wedding photographed for free, and use those pictures to build a portfolio to tempt would-be clients. If you want to start a charitable organization, do your research and start asking around for investors (it shouldn't be hard, considering the generous tax breaks given on charitable donations).

The bottom line is that you'll only achieve your goals by working at them, every single day, whether we're going through a recession or not. Don't let a recession, or anything else, derail what you have plans for in life.

### STEP THREE: MOVE ON TO THE NEXT GOAL

It's as simple as that. Cross that first goal off on the index card, and move on to the next one. It may take longer than a year, or even several years, but it will never happen at all if you just give up.

# 10

## THRIVING IN HARD TIMES

If you want to survive in hard times, it's not impossible. You'll have to cut a few expenses and work a bit harder, and for lower pay, than you would during times of ease.

But is just surviving ever really enough?

Obviously, during a recession, priority number one is simply making ends meet. Don't forget, however, that you can do better than simply making ends meet. You should try not just to survive, but to thrive during a recession.

Simply put, this means never settling for just getting by. There's a saying: If you're coasting, you're going downhill. In other words, there's nothing to be gained from simply getting comfortable, making ends meet, and calling it a day, as it were. Whether we're talking about personal income or attaining your long term goals, you should always be trying to do better every day. Here are three things not to forget if you want to thrive during a recession.

### PERSONAL HEALTH

We know, we know, you got this book to learn about getting a job during a recession, not about eating right and getting your vitamins, but it's something that must be addressed, nonetheless.

The reason for this being that proper health food and exercise tend to be the first sacrifices made by people trying to make ends meet during a recession. It shouldn't be that way.

We're not just talking about living a longer life, but living a more fulfilling one. People tend to forget that personal health is one of the chief factors in determining your mood and energy level. All the coffee in the world won't keep you as awake and aware as making sure you drink enough water, get enough sleep, eat well, and go for a walk once or twice a day.

Now, we won't try to give you a full fitness plan or anything in this chapter. Rather, we'll simply try to keep it down to some simple, easy-to-use advice.

First of all, don't rely on the drive-thru for your three square meals a day. Rather, take the time to wake up early and prepare yourself a good breakfast, fix yourself a lunch, and when you come home from work, prepare yourself a full dinner.

The convenience of the drive-thru is that, when you can either spend a few bucks on the ingredients for a meal, or spend three dollars and get a burger, fries and a soda, ready made, the fast food is pretty tempting.

Resist the temptation. If you're a junk food junkie, then you already know that it's just not worth for how it taxes your mood and your health.

Regarding exercise, you don't have to be a fitness nut or anything, and everyone knows their own limits best, but nobody's limit is "none at all". As long as you have a working pair of legs, there's never an excuse not to take a nice long walk on your lunch break, and another after work.

It may seem off topic, but there's no point in thriving when it comes to your finances unless you're also of healthy body and mind.

## UPWARDS MOMENTUM

This is, of course, one of the primary focuses of this text. Again, just having a job isn't the same as having a great career. Always be on the lookout for any opportunity to move forward in your field.

As mentioned in the previous chapter, stay focused on your goals. Pursue your career path and your ambitions with all the same passion and relentlessness as you would in any other economic weather.

It's really not any more complicated than that. Stay focused, stay aggressive, and keep moving forward.

## PERSONAL LIFE

Again, this may seem off topic, but one of the most important parts of life is taking time out with your loved ones.

If you're a parent, don't let the extra effort you have to put into finding work derail your relationship with your children. If you're married, make sure your loved one knows how much they matter to you.

In the end, what makes life rewarding is the time spent with other people.

Don't forget that, and don't let the economy get in the way of living your life exactly as you see fit.

# CONCLUSION

The funny thing about finding a job or furthering your career during a recession is that it's not all that different from doing the same thing in any other financial weather. The major difference, however, is that you'll have to be all that much more dedicated in order to be successful.

As we've stated more than once in the preceding text, there are more applicants for fewer jobs today than at almost any time prior (or at least in recent memory). This means that employers can afford to be more demanding. This also means that you need to really go that extra mile to impress them, and to move up in the company.

That said, as long as you go in with the right attitude, as long as you are qualified, passionate, and confident, then you already have an edge on the competition.

Remember, if you can thrive during a recession, you can do anything.