



WHITE PAPER SERIES
March 2009

Job Loss: *Turning Downtime into Your Time*

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Job Loss:

Turning Downtime into Your Time

Times are very tough. Here in the US and around the globe, millions of people have lost their jobs, and companies will keep shedding employees as restructuring continues in the financial services industry and across the economy. Now at more than 7 percent, unemployment in the US could rise to 9 percent or higher by December.¹ And there's no end in sight: the economy is not expected to return to growth until 2010 or after.

If you've lost your job or think a layoff may be coming, you're probably looking for another job. After all, there are bills to pay. But wait: even if you didn't choose to stop working, you can make it your choice to stay away from work for awhile. We call this rebooting. Rebooting can refresh, reframe, and reinvigorate your career and your life.

It may sound counterintuitive that stopping work could improve your career. But new research² has proven what academia has understood for centuries: that people need to put their everyday work lives on hold from time to time in order to maximize their creativity and insightfulness and sharpen their intellect. Those who take time off for themselves invariably return to work happier and more productive than before.

Deciding to Take a Break

Layoffs can leave people feeling hurt, angry, and fearful. The first 30 days of any transition can be difficult, and losing a job can be particularly disorienting.

Barbara,³ 50, was president of a corporate division when she was laid off without warning. She felt hurt and humiliated. "I had lost my identity; I was sad

and angry," she said. "I found myself trying to control everything around me since I couldn't control my life anymore."

Instead of looking for another job right away, Barbara decided to take some time out to reboot.

Taking a break before starting a job search can help you get over the shock of being let go and lead to better, more thoughtful decisions about what to do next. What did you enjoy about your job? What did you dislike? Why were you successful, and what kept you from succeeding? Had work that once seemed challenging become routine and boring? Were you able to balance your personal life with your professional ambitions?

Rebooting can refresh, reframe, and reinvigorate your career and your life.

With time off you may decide you loved your job and want to continue to learn new skills to accelerate your climb up the corporate ladder. Or you may decide the time is right to make course corrections. Or you may decide it's time to completely reinvent yourself.

Jim, 45, suspected his job in human resources might be cut when his company was taken over. Sure enough, the new company had its own person for the role. Jim had just bought a new home and his son was about to start college. There were more bills to pay than ever.

A few months into his job search, Jim had to admit to himself and his family that his heart just wasn't in it. "It was hard to come to terms with, but I had no interest in finding another job in human resources," he said. "I wanted something totally different."

Maybe you always wanted to be a writer instead of a financial planner, or an energy research analyst instead



of a banker. Even two months off can help you adjust your lens and assess your career. Does your chosen field still feel like a good fit? Or are you hungry for a change? Difficult as a layoff can be, it just might be the perfect time to think about how to improve your work life, prepare for a promotion, or explore a new career.

The key to making the time successful and fulfilling is to be deliberate about how you use your time off, while leaving yourself open to new experiences.

Funding Your Freedom

Planning is essential to rebooting successfully. One of the biggest challenges people face in taking time off is financing, especially when a layoff has caught them by surprise. If you're worried about running through your savings and putting your financial health at risk, consider these creative ways to fund a reboot break.

- **Use what you've got.** A severance package can be a nice foundation for time off, especially when it is supplemented by cash for unused vacation or personal time. Just make sure there is enough left over in case finding a job takes longer than you expected. Vacation or travel funds you've been saving for a rainy day can also help. Some people tap into their retirement funds, though we don't advise this unless you have a clear plan for building them back up later. (Leave IRAs intact unless you are over 59½.) Tax returns can also be helpful in funding your freedom.
- **Plan ahead.** If you are still working but worried that the dreaded pink slip may come any day, you can plan ahead for a reboot break by creating a sabbatical fund: a savings account that you feed as you would a vacation or retirement fund with money deducted regularly from your paycheck. Bonuses, gifts, and tax

returns might also go into this account. When birthdays and holidays come around, ask relatives to contribute to the fund in lieu of gifts.

- **Earn as you go.** Earning money while on sabbatical is another way to fund your freedom. Consider working as a travel companion, teaching or lecturing, or applying for a research grant to help with expenses while you are off. The trick is not to substitute one type of work for another: leave yourself with enough free time for reflection and renewal.

- **Trim the fat.** Cutting costs and reducing living expenses can also help pay for a reboot break. Consider renting out your house or apartment and living in a less expensive space, or swapping your home for one in another city to offset travel costs. Selling an asset such as an extra car, or planning low- or no-cost activities during your time off can also help.

On Track

Once you've decided to take a break, you'll probably find your mind racing with ideas for how you'll spend your time. The key to making your break successful and fulfilling is to be deliberate about how you use your time off, while leaving yourself open to new experiences.

- **Ride out the first 30 days.** Nearly everyone suffers feelings of displacement and confusion when shifting from a life of full-time work to one of unscheduled hours spent alone. The time between jobs is a transition, and transitions are difficult, especially when they start with a shock like job loss. To help with the adjustment, most people need to take the proverbial "deep breath." This can mean enmeshing yourself in positive surroundings, such as fun activities with family and close friends, diving into a novel you've been wanting to read, or blowing off steam by



cleaning out closets or working out. If you're feeling down, joining a formal or informal support group of people who have been laid off can help you work through your emotions and feel less alone. The key is to find activities that help you shed any negativity about the past and forge ahead to the next phase in your life.

- **Set goals.** What do you want to accomplish on your break? Write down all your goals and consider how long it will take to achieve them. (You may want to create two separate lists of goals: one for your reboot break and one for your job search.) To truly reboot, you'll need to set aside time when you're not looking for work, so consider how long you can afford to be without a full-time job. Allot at least two months, if possible, to your rebooting process before you begin to look for your next job.
- **Make a plan.** Once you've established your goals, you'll need to decide how you'll use your time off. Some people devote their time off to getting re-acquainted with friends and family, traveling, or getting in shape. Others rediscover old hobbies or sports, or take up new ones. Still others crave time alone to reflect. Whatever your goals, rebooting is most valuable when one has time to rebalance one's life and examine priorities before the job search begins.
- **Stay on track.** Once family and friends learn you're not working, there will be new demands on your time. Some will be welcome and positive; others can pull you off course. Learn to say "no" to things that run counter to your goals and "yes" to diversions that offer a break from your purposefulness and boost your productivity and creativity. Reboot breaks have a rhythm. You'll develop yours.
- **Bring it home.** Once you've had some time out, you will probably be clearer about what's next. If you're still unsure about what's ahead,

consider planning activities that will help you decide. Schedule informational interviews, read, do some research, and follow developments and news about lines of work that interest you. Maybe you'd like to take a course in one or two areas of interest before you search for your next job. Or maybe you are ready to launch your search with new energy and confidence that you are headed in a new direction that is right for you.

Success

Barbara, the corporate executive, used her reboot break to recover from her layoff and explore a new career.

It took some time to decompress and feel like myself again. Gradually, I got my ego back. I went to the gym every day. I spent time with family and friends. Then I traveled to Italy and France for two weeks. After six months, I updated my bio, began talking to people, assessed my opportunities, and connected with headhunters and entrepreneurs. Finally, a recruiter who had my resume told me she thought I would make a great recruiter. After a trial run with her company, I decided to take a risk and enter this totally new field.

Today, Barbara is energized and excited by her work and so glad that she took the time to recover from the blow of losing her job to explore what to do next.

Even people who are just starting out in their professions can benefit from rebooting. At 23, Mike lost his job in finance. His girlfriend, Ellen, had planned to move to be with him in New York in the fall, when she would enter medical school. But after hearing Mike's news, she made the move right away so they could spend time together before he looked for another job and she started school.



Like Barbara, Mike had been afraid and angry when he learned he was being laid off. But the two months he took to reboot gave him time to think deeply about his professional path. Mike was able to make a clear assessment of his career while enjoying two special months with Ellen, building a solid foundation for their relationship. He landed a new job in finance that fall, vowing to save money for graduate school.

Jim used his time to learn how his human resources skills might transfer to a different career. "I was more scared than I've ever been," he said. "But I reinvented myself. I was able to buy a bed and breakfast to renovate and run, and I've become my own boss. It's very exciting, and I'm very happy now."

You can do it too. To learn more about how you can use your layoff to transform your life and connect with others who have rebooted or are considering taking a break, visit www.rebootyourlife.us.

Reboot Your Life Weekend Retreats

Co-authors Catherine Allen, Nancy Bearg, Rita Foley and Jaye Smith invite you to explore in a small group setting how rebooting can help you live the better, richer, fuller life you've been seeking at one of these 2009 Reboot Your Life weekend retreats:

- April 24-26 in Santa Fe, New Mexico (Register at www.rebootyourlife.us)
- July 17-19 in Sag Harbor (Long Island), New York
- October 2-4 in Canaan, New York (in the Berkshires, two hours from New York City and Boston)

You'll come away from our Reboot Your Life retreats refreshed and renewed, with a personalized plan for your reboot break, from creative ways to finance your

time off to making the most of your time away from work. Visit www.rebootyourlife.us for more information or contact the authors at sabbaticals@rebootyourlife.us.

¹"First Quarter 2009 Survey of Professional Forecasters," *The Federal Reserve Bank of Philadelphia*, Feb 13 2009. <http://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/2009/survq109.cfm>

²The authors have conducted extensive research on sabbaticals, including interviews with more than 100 men and women who have rebooted, and 50 organizations that offer sabbatical programs.

³Barbara and the other men and women cited in this paper are real people who rebooted to improve their careers and their lives.

About the Authors

Behind the Reboot Your Life concept and research are four highly successful executives — *Catherine Allen*, *Nancy Bearg*, *Rita Foley*, and *Jaye Smith* — each of whom had the courage and foresight to take time off to reboot.

Through extensive research, including interviews with more than 100 men and women who have taken sabbaticals and 50 organizations that offer sabbatical programs, they are the foremost authorities on the benefits, challenges, and rewards of sabbaticals for both individuals and corporations.

The authors are committed to sharing with a wide and diverse audience what they know: That by taking time out to reboot personally and professionally, you too can live the better, richer, fuller life you've been seeking. Contact the authors at sabbaticals@rebootyourlife.us.



About The Santa Fe Group

The Santa Fe Group (<http://santa-fe-group.com>) is a strategic consulting firm that specializes in business strategy and risk management, emerging technologies, and innovation. The Santa Fe Group's Chairman and CEO is the former Founding CEO of BITS, Catherine A. Allen.

The Santa Fe Group draws upon a network of consultants and executives with specialized expertise to provide strategic consulting, senior executive briefings, research studies, educational and training programs, publications, seminars, and other services.

Drawing from the most advanced thinking in the industry, access to technology and security experts, and our deep knowledge of industry regulatory and legislative issues, we bring outstanding results to our clients.

The Santa Fe Group is a strategic partner to BITS (<http://bits.org>), a nonprofit consortium whose members are 100 of the largest US financial institutions.

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