



Managing Finances After a Job Loss

Losing your job can have a big impact on your life. Beyond the financial challenges that job loss can have on a person and their household, there are also wellbeing challenges. [According to the American Psychological Association](#), research on unemployment shows that losing a job can impact a person's mental and physical health. This article covers some steps you can take to help manage the challenges that come with job loss.

To make it through hard times, it can help to prioritize your mental health to cope with financial stress. Some examples of ways to focus on your mental health include meditating, deep breathing, exercising, using free or low-cost counseling services, and seeking support from friends, family, or support groups. Improved mental health can make it easier to do the other things you need to do to manage your finances.



First, it is important to know your financial details. Start by listing any income you have (ex: part-time job) and your expenses. If you have savings, calculate how long it will last if you will dip into your savings to help pay your expenses.

With this information, you can make a budget to pay for your most important costs (housing, transportation, food, utilities). You can pause non-essential costs (ex: entertainment, hobbies, gifts, vacations) until your income stabilizes.

Next, you can explore ways to increase your income. A great resource to use is your local [Job Center of Wisconsin](#), which provides free job search services. You can also consider part-time jobs or selling any unused items you have through a yard sale, online marketplace, or local consignment store.

Also, check if you have any “found money.” As many as 1 in 7 people have “found money” from old bank accounts, security deposits, overpayment of old bills, etc. You can check this with the Wisconsin Department of Revenue: <https://www.revenue.wi.gov/Pages/UnclaimedProperty/Home.aspx>

Depending on your situation, you may qualify for unemployment benefits, which can range from \$54 - \$370 per week in 2025. To qualify, you'll need to be able and available to work as well as maintain an active job search. Otherwise, you may qualify for these benefits if you were laid off, had your work hours reduced, or quit due to unsafe working conditions and have earned “sufficient wages” over the past 12-18 months. You can learn more about unemployment benefits at: <https://dwd.wisconsin.gov/uiben/>

Other possible resources available to you:

- community resources like [food pantries](#)
- [FoodShare](#), a food assistance program that helps people who have lost their jobs
- [Utility assistance programs](#)
- [Covering Wisconsin](#), a program that helps connect Wisconsinites find health insurance
- As a last option, you may be able to use savings in a retirement plan. Sometimes, there are ways to access retirement savings without penalty due to hardship. Check with the HR department at your former employer to find out about the process to access these funds.

You can talk about managing finances after a job loss, and other financial topics, with your county's financial educator. Visit <https://counties.extension.wisc.edu/> for more information.