

10 Ideas and Tips for Planning and Preparing for a Recession

1) Do not make large purchases just yet; save as much as possible.

2) Get in the right mindset to "ride out the storm."

3) Update your resume, get letters of recommendation, and write a letter of introduction.

4) Take 1 or 2 classes or courses to acquire new skills.

5) Set aside at least 3 months' worth of funds to pay your bills and monthly essentials in case of a job loss or work hour reductions.

6) Get organized with your personal finances.

7) Connect with your network of former coworkers, friends, and family for systems of support.

8) Pay off as much debt as possible.

9) Research types of side businesses you can start that could generate extra money in times of recession.

10) Plan for the worst-case scenario, but hope for the best!