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Plan ahead in case of a layoff

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Go to the mall, ride the bus or look around at your next family reunion, and chances are that one out of every five working age people you spot will have been laid off sometime.

Even when the economy is improving, it's wise to be ready for a layoff. Bernard Kiely, a Morristown, N.J., certified financial planner, says that means more than putting aside the recommended three to six months of living expenses. Have some budget plans:

Drop dining out, cell phone plans, Internet service and premium cable.

Homeowners should secure a home equity line of credit now because once you're without an income, you won't get new credit, Kiely says.

For the first 18 months after you leave a job, most firms are required to make their health insurance available to you. They won't be chipping in, though, so your family coverage may cost you an average of \$771 a month according to the watchdog group Families USA.

Once you're unemployed, adjust your investment-risk profile to that of a retiree, suggests George Paquin, a Chelmsford, Mass., financial planner. You can leave your 401(k) alone and eventually roll it over into a new employer's plan. One planner, Robert Bubnovich of Irvine, Calif., even advised his wife to leave her 401(k) balance with her old company because its plan offered a more desirable mutual fund that had been closed to new investors.

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