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# Planning to Quit Your Job? What to Know Before You Go

**About 4.3 million U.S. workers quit their jobs voluntarily in December 2021, after a record 4.5 million quit in November — the largest number since the Bureau of Labor Statistics (BLS) began recording voluntary job separations in December 2020.<sup>1</sup>**



There are plenty of theories about why people are quitting in droves, including a strong job market and pandemic-induced worker burnout. Regardless of your reasons, here are a few important considerations to keep in mind before you join the employment exodus.

## **Your Plan Should Reflect Reality**

Unless you already have a new job lined up, be realistic about how long it might take to re-enter the workforce. According to the BLS, almost one-third of individuals who were unemployed in December 2021 had been out of work for 27 weeks or more.<sup>2</sup> Could you afford to maintain your current lifestyle without being paid for six months or even longer? You might need sufficient savings to cover your expenses for at least that long.

## **You May Incur New Expenses**

Voluntarily leaving your job can affect your financial security in other ways, too. For example, you might lose important workplace benefits, such as typically more affordable group life, health, and dental insurance, and access to an employer-sponsored retirement plan. Maintaining these benefits while unemployed could be financially burdensome at best — or impossible at worst. Before giving notice, assess your entire range of financial needs and the potential consequences of quitting.

## **It Can Pay to Stay**

Because hiring and training new workers can be time-consuming and costly, some employers may be more willing to make concessions to keep the employees they already have. Whether you want a higher salary, new responsibilities, or a different work/life arrangement, this could be an ideal time to make your case to your employer. Consider listing examples of the current and future value you bring to your job. Then schedule a meeting with your manager to discuss those points and make a proposal. It could turn out to be a win-win proposition.

1–2) U.S. Bureau of Labor Statistics, 2022

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1070 E. Indiantown Road, Suite 208 Jupiter, FL 33477 561-641-5050

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