



RETRENCHED. NOW WHAT?

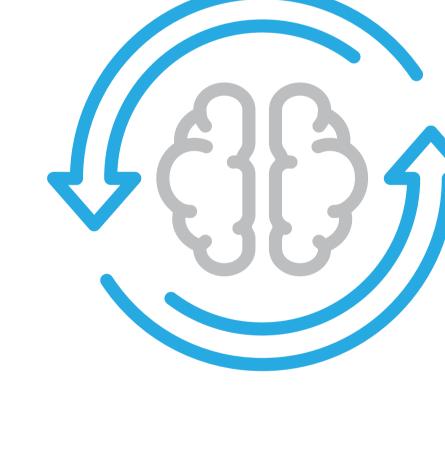
Has your employer just notified you that your company is not doing so well and that they must reduce your salary or let you go?

We want to reassure you that we will walk this journey with you because we care.

HOW TO GET TO GRIPS WITH CHANGE

Change in employment status means a change in income. Whenever we face any big change, we encounter ever-increasing stress.

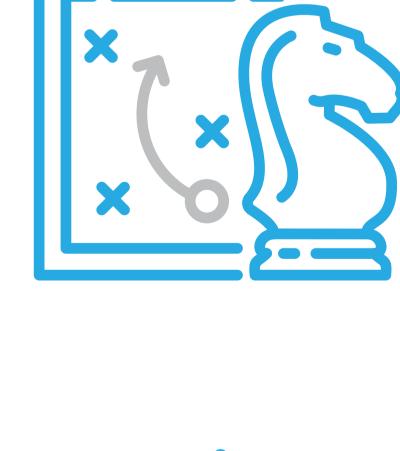
Here are a few strategies for dealing with the pressures you face:



Negative thinking patterns can undermine your focus and even affect your

1. Reframe your thinking

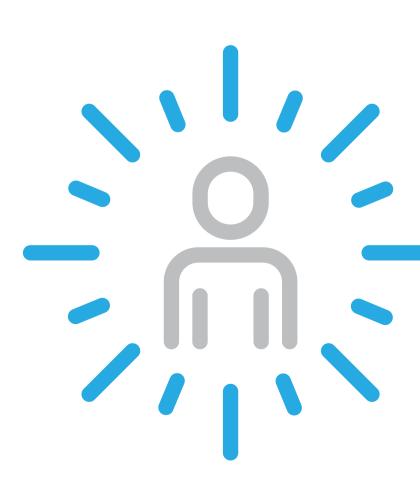
faith in yourself. Instead, reframe your thoughts into a positive way to look for opportunities.



Hold onto a sense of normalness to find comfort. This can help minimise

2. Maintain a routine

your stress and anxiety.



You may experience depression, anxiety and eventually, acceptance.

It's important to know that sometimes, we all need extra support.

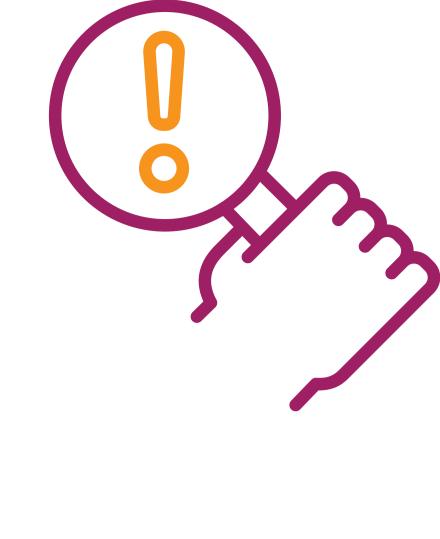
3. Understand your emotions

There will be light at the end of the tunnel, you must follow the journey.

If you need to seek professional assistance, counsellors are available 24/7 at the South African Depression and Anxiety Group. They can be contacted on **0800 456 789**.

Whether it means speaking to your loved ones or seeking professional support, you are never alone.

THINGS TO



The retrenchment process is governed by the Labour Relations and Basic Conditions of Employment Act. Your employer has a responsibility to give you the following information:

1. Check the legalities

- A UIF Form - Section 189 Notice which informs you of the retrenchment



- 2. Obtain references
- Get character references from your employer. This should include details

- A certificate confirming your duration of service



of your duties, how you performed, and the duration and position in which you were employed.

1. Understand your retrenchment package You are entitled to a single week of salary for every completed year employed at the company. In addition, your retrenchment package will include a pay-out for any leave days untaken and may include details of your pension.

HOW TO MANAGE

YOUR FINANCES



We suggest clarifying with the Human Resources department exactly what will be paid to you, as your package will subject to taxation.

The Unemployment Insurance Fund is a statutory body that was created to assist you in an event like retrenchment. We suggest discussing the process with your Human Resources department. Alternatively, you can visit the **Employment & Labour Department** or call

3. Check for insurance cover

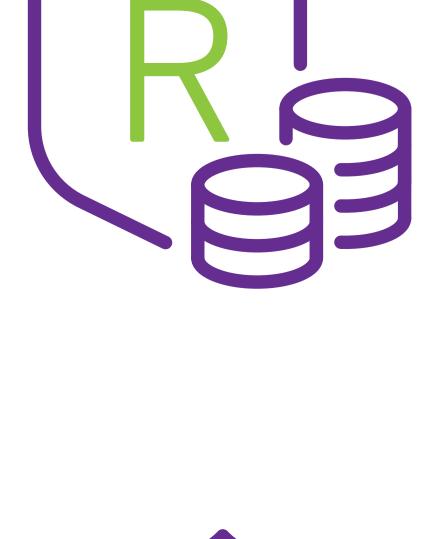
0800 030 007.

2. Unemployment insurance claim



credit agreements may be covered by the retrenchment and it is vital to check if this is the case. To see if you have any such insurance with Standard Bank Insurance Brokers, you can visit our website and request a call-me-back or visit the Standard Bank Insurance tile on your Banking App.

Did you take out Unemployment Insurance or Loss of Income Insurance? Some of your



any of your repayments, you may end up with a negative credit score, preventing you from getting future credit or you may end up losing your assets.

5. Our Debt Care Centre can help

4. Look at your debts

Play open cards with all your credit providers and explain to them that you have been retrenched. You can explain how your retrenchment cover looks and where you are in the process of claiming UIF.

Repaying your debts may seem like the least important thing at this time. If you fail to meet

consolidating them in such a way that you have enough breathing room to survive the coming months. You can visit our **Debt Care Centre** to apply for assistance or to complete a call-me-back form. 6. Understand your budget

If you prefer to do it alone and not contact our Debt Care Centre or your credit providers,

If you have a Standard Bank transactional account, head over to the Standard

Did you know that we have specialists within the bank that can assist you with managing

your finances? Our team of experts can assist in either restructuring your debts or



or if you have sufficient savings in place to keep you afloat in the coming months, it is important that you take a true stock of what your finances look like.

DASHBOARD SHOWS

INCOME VS EXPENSES

Bank App and select the Money Movements and Future Expenses tiles. THE MONEY MOVEMENTS

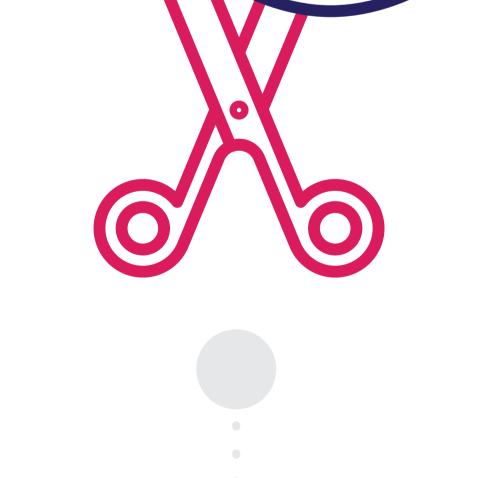
The Future Expenses dashboard gives a view of what we believe your future expenses will be in the next fourteen and thirty days. These are based on your historical debit orders, and you should keep in mind that sufficient funds should be available in your account to cater for these expenses.

We also suggest that you download our **budgeting template** and to obtain copies of your last three months' bank

statements. Using a pen or highlighter, go through each line of your bank statement and populate the template.

This will give you a view of how much you currently have available to spend and how much you must spend.

HOW TO GET BACK ON YOUR FEET 1. Start your own business



Registering a company is easy and takes less than one hour. Simply visit CIPC and

start the process. After you have paid the small amount of funds; you are ready to start your business.

Do you have a great business idea but until now, you never had the motivation to start?

You can also reach out to the experts at Standard Bank Business Banking for guidance and advice on solid business plans and how your business is projected to grow.

2. Got a retrenchment package?

If you have been working for several years at the same employer and never touched your pension fund, you may be expecting a sizeable amount of money. If this is the case, then investing the funds will help you navigate the next few months and ensure that your retirement years are lived comfortably. Our Standard Bank Financial Planners can help you with the funds, specifically investing and saving the funds to safeguard your future and reach your goals.



Lastly, if you have access to Microsoft Word 365, you can simply download any CV template, while LinkedIn can provide you with keywords, phrases and skills that are

normally associated with your position.