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Avoid these mistakes if laid off from GM

By Susan Tompor (excerpt)
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All the anger and frustration surrounding the white-collar layoffs at General Motors only gets worse by the minute. After all, many employees are being shown the door during the same week the automaker reported that last year's global, pretax profit hit \$11.8 billion.

Mixing profit-sharing checks and pink slips isn't a morale booster.

And all that heated emotion can trigger a slew of financial mistakes for someone who is suddenly laid off.

It won't help a bit, for example, to go into your next job interview and start grumbling about life at America's largest automaker. Don't even think of saying things like: "It's time for something new for me. It sure isn't the same old Generous Motors any more."

Sure, GM's financial picture isn't grim as it begins laying off some 4,000 salaried workers in its latest round of restructuring — including nearly 1,300 jobs at GM's Technical Center in Warren. (Free Press)

After all, UAW workers will receive up to \$10,750 in profit-sharing checks the week of Feb. 22, based on North American pretax profits alone. That's down from \$11,750 for profit-sharing checks issued in 2018.

GM said employees who left the company as part of the salaried staff reduction — both the voluntary program late last year and the involuntary layoffs being implemented now — will receive their full 2018 compensation, including any bonus pay out for 2018. The bonus formula is not the same as the one for the union workforce. ...

... "This is the time to get your bank account fat and your spending plan skinny," said the CEO of Mainstay Capital Management.

The severance package from GM will support most laid-off employees for months, he said.

"However, the ideal job may be months away, so play it conservative with expenses for a while," Kudla said.

Don't splurge with any extra cash that might come along your way — maybe an inheritance, a tax refund or even bonus checks.

Sure, maybe you're not going to get a big bonus if your boss didn't like you. But even some extra money, if it shows up, could be helpful while weathering the storm.

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