

**SEVEN
STAGES
OF
JOB
LOSS
GRIEF**

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Stage 1 - Shock

The late famed psychiatrist Dr. Elisabeth Kübler-Ross wrote about the stages of grief through which a person passes when they lose a loved one. It has been proposed that a person goes through similar stages of grief, perhaps with a lesser intensity—we have to keep things in perspective—when they lose a job.

In retrospect, I can clearly see that my relationship with money subsequent to losing my job mirrored the typical stages of grief a person goes through when they lose a loved one—*shock, denial, anger, bargaining, depression, testing* and eventual *acceptance*.

When I first lost my job I was in shock. I didn't believe it mattered I had lost my job and rationalized my loss by reminding myself I had not been happy at my job anyway. Why should I care if I lost my job? I would soon find something better. I would make more money at another investment bank, hedge fund or private equity firm and maybe even earn some respect for my hard work.

I know I was in shock, because I did not imagine I would have financial problems down the line. In fact, I thought I would be better off.

I admit I had an emotional reaction to losing my job. I felt rejected—but I did not feel anything financially. I was financially numb and was in financial shock. I even started day-trading—and the losses mounted quickly.

Stage 2 - Denial

The next stage of my job-loss grief was denial—and boy was I in denial—financial denial.

For several months, my wife and I did not change a single habit.

I paid the rent and paid child support—as I had always done before. Cindy and I kept going out on our romantic night-on-the-town Saturday night dates. Our cleaning lady showed up once or twice a week. The kids continued with their after-school classes. We even flew to Montreal in the middle of a blizzard for a long weekend to celebrate my brother-in-law's Super Bowl Sunday wedding—and I trekked through knee-deep snow in a tux.

Life was good!

What were we thinking? How could I have been so confident that I would find a job?

Stage 3 - Anger

Perhaps, it took the Bear Stearns collapse to move me to the next stage of job loss grief, anger. It was the slap in the face that took me out of shock and denial.

When Bear Stearns collapsed, I started realizing that things were not the same as they had been before. Just as I should have been re-entering the job market, the job market was falling apart.

I watched news reports of people walking out of Bear Stearns with their cartons of belongings—and they were in shock. I had acquaintances at Bear Stearns with whom I was trying to network, trying to get my foot in the door—and with a bang, the door was slammed shut on them too.

Suddenly there were thousands of highly-qualified bankers looking for jobs, and the competition was fierce.

I started wondering how long it would take me to find a job. Three months had passed since I had left a prestigious investment bank, and another firm which had called me every few months while I had worked there no longer seemed interested.

I'm not one to get angry easily, but I was certainly starting to feel the pain.

Stage 4 - Bargaining

It was soon after the Bear Stearns collapse that I started reaching out in new directions. I realized that my focus on valuations and related positions at investment banks, private equity and hedge funds might be too narrow.

I started to look for business development positions. Before I had transitioned to commercial and investment banking, my experience had been in international business development for a satellite network communication company.

It was my way of entering the next stage of financial grief, bargaining. That's when you try an alternative route to avoid disaster or temper the effects of a disaster that has already happened.

It was then that I started reaching out to acquaintances I barely knew. My wife and I started asking the parents of our children's nursery school and kindergarten classmates if they knew of any job openings.

Amazingly, one of our acquaintances responded positively. He was a Director of Business Development for one of the largest computer manufacturers and business services providers in the world and said he might be able to squeeze me in. He just needed to convince a few colleagues and get budget approval.

The possibility of a job with one of the biggest and best companies in the world kept my hopes up, but the process moved forward slowly.

I had a telephone interview at the end of April which seemed to go well, but toward the end of May my acquaintance said he was still waiting for approval to hire me.

Stage 5 - Depression

By the end of May, Cindy and I knew we had come to the end of our rope. That's when she told me we were going to put our belongings in storage, and she was going to take the kids to Omaha—and that's when I entered the next stage of grief, depression.

Leave our apartment and put our stuff in storage? Oh, my God, what had we come to? Cindy was going to take the kids to Omaha, but what was I going to do?

I had no money. My credit cards were maxed out. I planned to host my older children for the summer, and I needed to keep looking for a job.

My father and step-mother had enough room to host us in Rhinebeck, but I knew they were not as energetic as they used to be and were not up to the challenge of hosting us for more than a few days. Furthermore, Rhinebeck was at least a two-hour trip from the city. How would I get to meetings and interviews in the city?

What I did not know at the time was that my parent's health was becoming so fragile, they could no longer maintain their house or feel confident they could handle an emergency. They were planning to rent or sell their house and move into an independent living facility.

I spoke with my father and asked him what to do.

My father had always been a great provider, and I had asked him for help before, but I had never felt so defeated and desperate. I had never before felt as though I was imposing. I asked him if he would either take me in or give me enough money to survive for the summer. I knew I was putting him on the line, but he spoke with my brother—and they each sent me a check.

I had never felt so helpless before. I felt as though I was not only ruining my own life, but I was bringing everyone around me down into a bottomless pit.

I had destroyed my wife's dreams and my children's opportunity. I was asking my family for money when they were all facing their own financial challenges.

Where and when was it going to end? How was I going to get back on my feet?

Stage 6 - Testing

The next stage of grief is testing. A grieving person looks for a way out of his or her depression and starts testing ideas or activities that might help.

For me, the testing stage evoked my moment of creative inspiration. I got the idea to go out to Park Avenue, put on a sign board and hand out resumes. In fact, my entire summer was a testing stage for financial grief.

Consequent to my viral publicity, I was introduced to many interesting people and opportunities—and because I was naturally curious and did not know what would work out, I considered them all.

I corresponded and spoke with dozens of people who persistently tried to convince me to join their multilevel marketing programs, met with an accomplished engineer and businessman in the Hudson Valley who wanted me to sell lychee wine

store-to-store, spent a week with the Ahab-like founder of a start-up company who was developing an automated stock trading system, met with several boutique investment banks with the idea of starting up and managing a hedge fund portfolio valuations group, met with a Cleaning Diva to see if we could join forces, met with an insurance representative who wanted me to sell supplemental work insurance, met with an ambitious real-estate entrepreneur on Wall Street who wanted to me to help purchase undervalued toxic assets from failing financial institutions and flew to Dallas to meet with a trio of entrepreneurs who were trying to develop an energy drink for the Latino market, promote a hyperbaric chamber for chronic wound care and find investors for a municipal bond hedge fund.

I tried anything and everything—and nothing worked—other than becoming more and more famous for being the "Face of the American Economy," "Sign of the Times" and the "Sandwich Board Guy."

Stage 7 - Acceptance

I did not arrive at my final stage of grief—acceptance—until I had left Manhattan and moved in with my sister's family in Larchmont.

I know I had reached the acceptance stage of my financial grief at that time, when I was living in my sister's basement and sleeping on her couch, because that is when I finally registered for unemployment insurance—a full nine months after I had lost my job.

For nine months, my wife had begged me over and over to register for unemployment insurance, and I had repeatedly told her, "I don't have time."

Talk about denial!

A few weeks after I registered for unemployment, I started receiving checks, and the money almost exactly covered my expenses. I then requested from the New York State Department of Labor that they pay me from the time I was initially unemployed, *credit for a period during which no valid claim was filed*, but my request was denied.

Apparently, I learned the hard way. You can only get unemployment insurance from the time you register.

What had I been thinking? I should have registered the day after I had received my last pay check. I could have used the money to support my children or reduce my credit card debt, yet I couldn't bring myself to do it.

When I told the authorities that I had been proud, stubborn and stupid, they were not convinced. I don't think it would have made any difference if I had told them that I had been in shock and denial. I should have told myself on January 1st, a day after my last paycheck, "Get over it and register for unemployment insurance!"

Reaching the stage of acceptance was also the turning point in my efforts to find a job. That is when I let professional career coach and business strategist Paloma Bowland into my life, started a serious self-evaluation, revised my resume, unified my social networking and marketing efforts, strengthened my brand and started feeling better about myself. That is when my search turned around and leads started solidifying in a manner in which they had not done so before. I soon found a job in my field.

In retrospect, I can clearly see how I passed through the seven stages of grief—*shock, denial, anger, bargaining, depression, testing and acceptance*—and I can clearly

see how my personal job-loss grief unambiguously expressed itself in my relationship with money as I was searching for a job.

However, all during my job search, the only notion of which I was fully conscious was that I needed to find a job—and on that I never gave up.

Joshua Persky has been written about in hundreds of headlines and publications across the globe for his innovative and inspiring job-hunting techniques. A lay-off from a prestigious investment bank amidst the economic crisis of 2008 led him to his city streets wearing a homemade sandwich board with the handwritten advertisement: “Experienced MIT Grad for Hire.” He was dubbed the “Face of the American Economy” by the BBC, “Sign of the Times” by the Associated Press—and a “Better Sign of the Times” by the New York Post when he landed a job in his field at the height of the global economic crisis as Senior Manager Valuation & Corporate Finance at a large accounting firm. Joshua’s time is now devoted to business valuation and business development consulting, writing, inspirational speaking and teaching others practical, forward-looking and creative job hunting techniques. He has five children and lives with his wife and their two children in New York City. Please visit him at www.oracleofnewyork.com.