



Investment Firm Reaches Out to Employees Facing Layoffs

With the recent acquisition of Dow Corning by Dow Chemical and Dow's approaching merger with DuPont, many of the company's employees are looking at uncertain futures as the company goes through a massive restructuring.

In response to this "restructuring of ownership," Midland-based Great Lakes Investment Advisors, Inc. (GLIA) is providing their services to those who need financial assistance relating to job transitions or retirement.

GLIA President Jason Cryderman says the process is a matter of assessing where a person is in their life to determine their financial needs.

"Are you five or ten years from retirement? Probably not realistic to look at retirement so soon, so those families are going to be looking at more of income replacement short term until they can transition into another career." Cryderman says if a family maybe is three to five years from retirement, it might be a good opportunity to consider retiring earlier than expected.

GLIA has five rules or guidelines to follow when looking at possible financial distress: cutting the "fat" from your budget, thoughtfully planning your severance, using your emergency savings if you aren't planning on retiring, avoiding using funds from a retirement savings account unless you ARE retiring and knowing where you are in life, whether retirement is possible or not.

Layoffs aren't affecting only Dow employees. This July, the Midland Sears closed up shop, and battery maker XALT Energy has laid off more than 200 people since last September. Cryderman says his firm has people seeking their help from all over the region. "For the last three to six months or so, we've been helping a lot of families, not only from the Midland area, but as far as maybe an hour, an hour and a half away that have contacted our firm as a resource to what might happen if this happens to them."

In addition to the five rules, GLIA also has a Seven Steps to Surviving a "Restructuring of Ownership" guide.

For more information about GLIA and their services, call (989) 835-7203 or visit their website at www.greatlakesinvestmentadvisors.com.

