



Understanding Benefits During a Job Transition

Navigating a job transition means understanding how your benefits may change and what options you have. This toolkit breaks down the key areas to review and take action on.

1. Health Insurance Options

- COBRA coverage: Allows you to keep your current plan temporarily (but can be costly).
- ACA Marketplace: May offer lower premiums and subsidies depending on income.
- Medicaid: Available in Virginia and DC if your income drops significantly.
- Spouse/Partner Plan: You may be eligible to join a family member's plan.

2. Retirement Savings

- You can leave your retirement funds in your former employer's plan or roll them into an IRA.
- Be mindful of early withdrawal penalties before age 59½.
- Review your investment options and fees when transferring accounts.

3. Unemployment Benefits

- Apply through your state's agency (Virginia Employment Commission or DC DOES).
- File weekly claims and report earnings truthfully.
- Prepare for potential delays in processing.
- Use official sites to avoid scams.

4. Other Considerations

- Life Insurance: Check whether your coverage ends with your job or can be converted.
- Flexible Spending Accounts: Spend down remaining balances before leaving.

- Severance & Final Pay: Confirm timeline and details with your employer.