Federal Unemployment Bonus Set To End Next Month - Time To Get A Job Now

June 10, 2020 - One of the provisions of the CARES Act - the stimulus package that was passed by congress to deal with the economic fallout of COVID19 - was a $600 weekly bonus for people collecting unemployment checks. That provision of the law meant that a majority of people who filed for unemployment would actually be making more money than they did while they were working. That's proven to be a real problem for employers who want to reopen their businesses because their employees know that as soon as they go back to work, their link to the government gravy train will run out. But that decision is short sighted because the gravy train will come to an end for them at the end of next month, whether or not they get a job. What will they do then?

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The job statistics on COVID19 are downright gruesome. More than 40 million people have lost their employment and economists indicate that 40% of the businesses that were forced to shutter will never reopen their doors.

Many of the businesses that do reopen won't be the same as they were before. the retail, entertainment industry, travel industry and restaurants should expect to see fewer customers who have less money to spend than they used to. That will mean that the businesses that service these customers won't need as many employees as they once did.

The bottom line here is that once the economy does reopen, there are still going to be a lot of people who are out of work. And once the federal $600 bonus runs out, those who were living on it will have to compete for work with everyone else while living on a much smaller unemployment check in the meantime. (The bonus payments will end on July 31st and it is unlikely that congress will extend them.)

Anyone facing that prospect would be very wise to get into the job market right now, while there is less competition. While the job you get might not be your dream position, it could lead to that if you have the right attitude. And any way you slice it, you'll be in a much better position than everyone else who decided to wait until the last minute to start their job hunt.
by Jim Malmberg
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