

December 2008



*Georgia Society of Professional Engineers*

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## GSPE

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## How to Survive (and Thrive) in a Recession

by DR on October 12, 2008

Make no mistake about it, a recession is here. While we do not know how long or painful it will be, we do know that it has the potential to be the worst financial crisis any of us have ever lived through. The stock market has lost more than 20% in the last 10 trading days. Retirees and those nearing retirement have seen their nest egg eroded, some by 30% or more. And the banking system is under severe stress in the United States and globally. That's the bad news. Now for some good news.

There are steps we can take now to better prepare us for potentially difficult financial times ahead. There is no silver bullet that can insulate us from any financial crisis, of course. But there are some basic things we can do to make sure we are as ready as we can be to weather the coming financial storm. My family and I are implementing many of these suggestions, which I'll share with you now. I've organized these suggestions into three categories: (1) Income, (2) Expenses, and (3) Savings and Investing. But before we get to these categories, there is one overarching reality we must come to terms with-

**Don't Panic:** I am simply amazed at the panic selling on Wall Street that we have seen in the last week or so. We read book after book that tells us that selling out of fear is the worst thing one can do, but we do it anyway. People are afraid. I'm not immune to fear myself. But you can be afraid without panicking. If there was ever a time for clear, rationale decision making, it's now.

### Protect Your Income During a Recession

**1. Protect Your Job:** In a recession, for most people keeping your job should be the number one priority. This may mean putting in a few extra hours, working a little harder, and improving your skill set. Those that stay employed during a recession generally weather the storm just fine. While the unemployment rate is still relatively low, it is very likely to go up. And the last thing you want is to be looking for a job with an unemployment rate of 8%, 10% or even higher.

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**2. Be Ready For Layoffs:** While we should do everything we can to keep our jobs, some number layoffs are inevitable. And they may happen to me; they may happen to you. No matter how secure you think your job is, be ready for the unthinkable. This means having your resume updated, knowing what friends and colleagues you'd contact for job opportunities, and knowing where you would apply for a job. Some time ago I published an article with some tips and online resources on [what to do if you lose your job](#). It's worth checking out.

**3. Earn Extra Money:** I've long preached the benefits of earning a second income. I [make extra money blogging](#), but that's just one of many, many ways. The beauty of extra income is that it goes right to the bottom line. If you need \$5,000 a month to live on, even \$1,000 a month in extra income extends your emergency fund by 20%. It can make a huge difference if you ever lose your job. Here are some [ways you can earn extra money](#).

### Reduce Your Expenses During a Recession

**1. Evaluate Your Mortgage:** One of the positive elements of our current financial crisis is that interest rates are low. I'm old enough to remember the late 70's and early 80's when we had double-digit inflation and interest rates. Today, interest rates are still at historic lows. If you have an adjustable rate mortgage, it's time to see if you can refinance to a fixed rate loan. Notwithstanding what we all hear on TV or read in the papers, those with good credit can still get mortgages. I know this won't apply to everybody, but if you can lock in a low, fixed rate mortgage, you eliminate the risk of rising interest rates.

**2. Refinance high interest credit cards:** If you are paying high interest rates on credit cards, consider moving the balances over to a [0% APR balance transfer](#) card or a low interest credit card. When considering this option, keep in mind three things:

**1. The interest rate after the introductory offer:** Zero percent introductory rates do not last forever, so make sure you know what the interest rate will be once the 0% expires. You don't want to end up in a worse situation than when you started.

**2. Balance transfer fees:** Today, virtually all balance transfer credit card offers charge a fee for the transfer. Typical is 3% of the amount transferred, but many offers cap the fee at either \$75 or \$90. Make sure to avoid unlimited fees if at all possible.

**3. Don't use the card for anything else:** One of the big gotchas of credit card balance transfers is that if you use the card for purchases in addition to the balance transfer, your purchases usually get charged interest. The problem is that any extra payment you may make will go to your 0% balance first, not the portion that is being hit with interest. Currently pending [credit card reform legislation](#) would change this practice. But for now, don't use your balance transfer cards for any other purchases if at all possible.

**3. Reduce Spending:** This is obvious, but it is important to recognize that there are many ways to cut spending. Did you know that most internet services come with different internet speed options? I switched to a slower speed, saved \$10 a month, and have not noticed the change. There are literally thousands of ways to [save money](#). Pick those that work for you, and start saving now. As part of this, seriously consider a [cash back credit card](#). If you pay off your balance every month, these cards are a great way to reduce your expenses by getting as much as 5% or more back on your purchases. One of my favorite cash back cards is the [Blue Cash from American Express](#), a Consumer Reports pick.

### **Saving and Investing During a Recession**

**1. Don't stop saving for retirement:** I have not changed one thing about my investments during the market decline. I've not sold any of my investments. I've not reduced the amount of my 401(k) contributions. As Warren Buffett would say, I'm trying to be "greedy when others are fearful." I won't kid you; it ain't easy keeping my money in the market during a free fall. But I am convinced that what we do with our investments now and in the immediate future will dictate more than anything else how much we have at retirement. Of course, I have 25 years before retirement. Your situation may be different. But selling out of fear is a sure way to lose buckets of money. Whether you invest in a [401k or IRA](#), or even an [SEP IRA](#), keep investing.

**2. Rethink your emergency fund:** It is more important now than every to have an emergency fund. How much is always the question. I think 6 months is reasonable, but it depends on many factors. If you are married, do you both work? If so, you might get by with 3 to 4 months. Do you have assets you can sell if you had to? We have two cars paid off and could sell one if necessary. Whatever your situation, building up your emergency fund is critical, and I would keep it in a [high yield FDIC insured online savings account](#).

**3. Don't rely on a home equity line of credit:** This point is critical. You may have available credit on your home equity,

but did you know the bank can eliminate that credit? Go find your home equity line agreement, and you will see that if the value of your home falls or your financial situation changes, the [bank can reduce the amount of your available credit](#).

In the end, our motto should be this, hope for the best, but prepare for the worst. A-men.

*This article was written and featured on the Dough Roller web site. ([www.doughroller.net](http://www.doughroller.net))*

**\*\*\*Georgia Secretary of State\*\*\*  
To Speak At The  
GSPE Cobb Chapter Meeting  
January 22, 2009**

**ALL GSPE MEMBERS ARE INVITED TO ATTEND**

Mark your calendars for January 22, 2009, and plan to attend the GSPE Cobb Chapter meeting to hear Georgia Secretary of State, Karen Handel, address licensing as it pertains to the professional engineers in Georgia. The Cobb Chapter extends an invitation to all GSPE members to attend this significant meeting which will begin at 11:45 AM at Southern Polytechnic State University in Marietta, Georgia .

Forward your RSVP to attend the January 22, 2009 Cobb Chapter meeting to Earl Ferguson, Cobb Chapter Program Chair, at [EA Ferguson@aol.com](mailto:EA Ferguson@aol.com). Due to the location of the meeting on a college campus, parking passes will be provided when requested in advance.

For additional information please contact Earl Ferguson at 404-667-1065 or Carolyn Jones, GSPE Executive Director, at 404-521-2324.

## **2009 Georgia MATHCOUNTS**

The Georgia MATHCOUNTS is an annual competition presented by the Georgia Society of Professional Engineers and sponsored by a host of engineering companies, organizations and businesses that utilize the engineering profession.

GSPE is a strong advocate of MATHCOUNTS because it encourages students at the middle school level to strive for excellence in math and science. Enjoying the thrill and excitement of these core academic classes at the middle school level will lay the ground work for youth to recognize the

importance of math and science as they mature into young adults making career choices.

There is growing concern regarding what appears to be a lack of interest in American students in the primary and intermediate education levels in math and science. This can lead to a lower number of students entering college majoring in Engineering and/or Technology fields. The effect of this decline in interest for math and science can impact America's innovation and strength in engineering and technology in the future.

Remind our youth about the importance of math and science while they are in school, and for our countries future. With this in mind, contact your local GSPE Chapter and volunteer to work with the MATHCOUNTS competition in your area. The following GSPE chapters host local MATHCOUNTS competitions that send their top teams and individuals to the state MATHCOUNTS competition.

#### **GSPE Chapter Competitions**

Atlanta Metro - Saturday, February 14, 2009

Augusta - Saturday, February 21, 2009

Cobb - *TBA*

Columbus - *TBA*

Northeast - Friday, February 20, 2009

Northwest - Friday, February 6, 2009

Middle Georgia - Friday, February 13, 2009

Savannah - *TBA*

South Georgia - Friday, February 27, 2009

West Georgia - Friday, February 6, 2009

The **Georgia State MATHCOUNTS** competition will be held **Saturday, March 21, 2009** at Zoo Atlanta.

For additional information on Georgia MATHCOUNTS, contact Carolyn Jones via e-mail at [carolyn.jones@gaengineers.org](mailto:carolyn.jones@gaengineers.org).

***Your request for GEA to hold this session again has not fallen on deaf ears!***

**GEORGIA  
ENGINEERING  
ALLIANCE**

Presents the

**Florida Engineering Ethics - Laws & Rules**

Florida law requires that all engineers registered in Florida earn 4 PDHs of continuing education credits on Florida "Laws & Rules" for engineers. You need these credits to renew your license. This session is a DVD delivered course of the Florida Board of Professional Engineers (FBPE) meeting. The training DVD is an alternative to attending a Florida Board meeting and has been approved by the Florida Board of Professional Engineers. If you are not registered in Florida, the session will be beneficial to you as it relates to engineering ethics in general. This could be your last chance to earn more PDHs before the end of the year!

**Where:** Georgia Engineering Alliance Office  
233 Peachtree Street  
Harris Tower, Suite 700  
Atlanta, GA 30303  
(Parking will be validated)

**When:** December 16th, 2008  
8:00 am to 12:00 pm

**Cost:** \$85 per person plus \$28 for filing the exam

***To register on-line [click here!](#)***

***To download the registration form [click here!](#)***



## 2009 Engineers Week Awards Gala

Attend an elegant evening that celebrates the engineering profession and honors the winners of Georgia Engineering Excellence Awards and the Georgia Engineer of the Year Awards. The evening will be held Saturday, February 28, 2009, at the Carlos Hellenic Community Center in Atlanta, Georgia. The program showcases the superior work and community support of your fellow engineers. The night begins with a reception at 6:30 p.m., followed at 7:30 p.m., by dinner and the program. Immediately following the program, guests will enjoy a dessert party and Casino Night.

Visit the [Georgia Engineers Week](#) web site for additional information.

## GSPE Chapter Meetings

Mark Your Calendars And Plan To Attend

### Atlanta Metro Chapter

Bring a friend the 2nd Monday of each month.

Monday, December 8, 2009

LOCATION

**Picadilly Cafeteria**

2000 Crescent Centre Blvd.  
Tucker, GA

TOPIC

**PATENTS: A Toolbox For Engineers**

SPEAKER

**Steve Wigmore**

Intellectual Property Attorney  
King & Spalding - Atlanta

**Gather**

6:00pm

**Announcements and Introductions**

6:20pm

Dinner  
6:30pm

**Brief Presentation  
of Interesting and Useful Internet Sites**

7:10 pm

**Presentation**

7:15pm

**Adjourn**

8:30pm

**Cost:** \$10+ depending on your meal selection

**Reservations are necessary.** Please RSVP: Robert Kurz, [robertkurz@bellsouth.net](mailto:robertkurz@bellsouth.net) by 2:00 pm on the day of the meeting.

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## Augusta Chapter

The Augusta Chapter will hold its next chapter meeting in January 2009. Contact Judith Simmons at [jsimmons@wkdickson.com](mailto:jsimmons@wkdickson.com) or call Ms. Simmons at (706) 722-3479 for additional information.

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## Cobb Chapter

Contact Earl Ferguson, Program Chairman, at [EA Ferguson@aol.com](mailto:EA Ferguson@aol.com) or 404-667-1065 for information on the next meeting.

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## Columbus Chapter

Contact Vice President for Region III  
Jason Cooper at [jcooper@geconsultants.com](mailto:jcooper@geconsultants.com)  
for information on this chapter.

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## Middle Georgia Chapter

Contact Betty Jean Jordan at

[bettyjean@jordon-eng.com](mailto:bettyjean@jordon-eng.com) or (706) 468-8999  
for information on the January 2009 meeting.

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Northeast Chapter

Contact Kyle McKay at [kyle.mckay@erdc.usace.army.mil](mailto:kyle.mckay@erdc.usace.army.mil)  
or call 706-850-1974 for information on the next meeting.

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## Northwest Chapter

Tuesday, December 9, 2008  
Provino's Restaurant

Topic

### **City of Rome/Floyd County Government Update**

For detailed information:  
Program Chairman - John Pillsbury  
Contact #: 706-295-2201  
PDH Credits Will Be Issued

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## Savannah Chapter

Contact Vice President At Large  
Timothy Baumgartner at [tim\\_baumgartner@emc-eng.com](mailto:tim_baumgartner@emc-eng.com) for  
information on this chapter.

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## South Georgia

Contact Vice President for Region III  
Jason Cooper at [jcooper@geconsultants.com](mailto:jcooper@geconsultants.com)  
for information on this chapter.

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## West Georgia

Contact Vice President for Region I  
Douglas Benner at  
[WB2NJH@aol.com](mailto:WB2NJH@aol.com)

for information on this chapter.

Please take advantage of the programs, events and chapter meeting GSPE presents. As you meet Professional Engineers that are not members of NSPE/GSPE, encourage them to become members of the society that supports your profession.

**Sincerely,**

Carolyn Jones  
Georgia Society of Professional Engineers  
Executive Director

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