



Craig's Corner | July 22, 2020

Adapting to the COVID World:

No matter what business you are in, we are all adapting to our new normal with the COVID-19 pandemic. New data suggests we might be moving in the right direction when it comes to jobs. At the start of July, The U.S. Department of Labor released its May unemployment numbers. In May, 1.8 million workers were laid off from their jobs. That's down from 7.7 million in April and 11.5 million in March. ^[1] Are these numbers another indicator that the economy is stabilizing? May's unemployment report was in line with the numbers reported in January and February, before the pandemic shut down the U.S. economy.^[2]

Another positive indicator, the May report also showed companies were hiring and the number of open jobs were up. However, the 5.4 million openings in May were dwarfed by the 21 million Americans who remained unemployed that month.^[3] Also, the May unemployment report does not reflect the rising number of COVID-19 cases and the polarization between moving forward and staying healthy.

With all the economic change and uncertainty we've seen this year, you might be asking yourself, "do I have the best estate plan in place?" Whether it's your will, living trusts, medical and financial directives, family gifting, or charitable contributions that's crossed your mind, you are not alone! The legal professionals we collaborate with indicate this pandemic is causing many of us to think "big picture," and to ensure we have the right plan in place.

Adapting to change is critical for success. I continue to speak to many business owners who are modifying their business models, in order to remain both relevant and prosperous. Earlier this year, Jack Welch, the renowned business leader and previous CEO of General Electric, passed away. I will finish with an excellent reminder from Jack regarding unexpected changes we may experience: "When there is change, there is opportunity".

^[1] Eric Morath, "Layoffs Fell in May to Pre-Coronavirus Levels," The Wall Street Journal, July 7, 2020, <https://www.wsj.com/articles/layoffs-fell-in-may-to-pre-coronavirus-levels-11594144034>

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