FOR IRON RANGE WORKERS

The Layoff Survival *Guide*

A practical, local playbook for the first six months after a WARN notice — from a financial advisor who lives here, too.

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A NOTE FROM ADAM

If you just got the notice, read this first.

I'm Adam Link. I live in Britt. My office is a few miles from where you probably live, and I'm guessing you already know someone who has lived through a version of what you're facing right now.

Maybe it was 2015. Maybe 1982. Maybe last month. On the Range, layoffs aren't abstract — they arrive in envelopes, in all-hands meetings, in rumors that turn out to be true. And when they land, three things happen almost at the same time:

- Your paycheck is about to stop.
- People start giving you advice — some of it good, some of it wrong, most of it generic.
- You're handed forms with deadlines you didn't ask for, from HR, from the plan administrator, from the insurance company.

This guide is the thing I wish every Range worker had on their kitchen table the day they got the notice. It's written for you — not for other financial advisors, not for people in the Cities, not for corporate HR departments. Every dollar figure, phone number, and deadline in here is current to 2026 and specific to Minnesota.

Nothing I say here is a sales pitch. A fair number of the decisions in front of you — filing for UI, getting your COBRA paperwork in, calling CareerForce — you can handle on your own, and you should. But a few of these decisions are irreversible and worth six figures over your lifetime, and those are the ones I want you to slow down on.

You're going to be fine. But the next 60 days matter a lot.

Adam

DR. ADAM LINK, CFP® · FIREWEED CAPITAL · BRITT, MN

WHAT'S IN THIS GUIDE

SECTION 1

The first 48 hours.

Most of the costly mistakes in a layoff happen in the first two weeks, not the first two months. This is your stop-the-bleeding list.

Do these now

- ☐ **File for unemployment at uimn.org the week you're separated.** Not the day severance runs out — the week separation starts. Minnesota has a one-week unpaid waiting period and filing late can cost you weeks you won't get back.
- ☐ **Call CareerForce.** Virginia: 218-735-3740. Hibbing: 218-231-8590. Grand Rapids: 218-327-6760. Ask to be enrolled as a *Dislocated Worker*. This unlocks training funds, help rewriting your résumé, and a real human who has done this hundreds of times.
- ☐ **Read your severance packet — don't sign it.** If you're 40 or older, Minnesota and federal law give you at least 21 days (often 45) to consider it and 7 days to change your mind after signing. Use that time.
- ☐ **Don't roll your 401(k) to an IRA yet.** If you're 55 or older, rolling it over can cost you the "Rule of 55" — which is worth real money. See Section 4.
- ☐ **Don't cash out anything retirement-related.** A $50,000 401(k) cashout at age 50 nets you about $29,000 after federal tax, Minnesota tax, and the 10% penalty. That's not a bridge — that's a fire sale.
- ☐ **Apply for a HELOC if you might want one.** Banks underwrite on pay stubs. Apply before your last day, not after.
- ☐ **Take the meeting with your union rep** (if you're covered). Ask specifically about SUB pay, severance per year of service, health continuation, and pension options. Get it in writing.

> **THE SIGNATURE TRAP**
>
> Employers sometimes pair severance with a release agreement that waives claims — including claims you don't know you have yet. You can negotiate. You can take the 21 (or 45) days. And if anything about the selection pattern feels off — disproportionately older workers, people who just raised concerns, people close to pension vesting — talk to an employment attorney before signing. That's not our lane at Fireweed, but it matters enough that we mention it every time.

What can wait a week or two

- Major financial decisions like rolling over retirement accounts, starting Social Security, buying insurance.
- Big life changes — moving, buying a vehicle, starting a business. Let the dust settle.

- Panic selling investments in your brokerage account. Markets will be whatever they're going to be; your job situation is the variable that actually changed.

SECTION 2

Unemployment & severance — Minnesota rules.

The single biggest misunderstanding on the Range: how severance interacts with unemployment. Get it wrong and you can lose ten to twenty weeks of benefits.

Minnesota unemployment in 2026, in plain numbers

WHAT YOU GET	THE NUMBER
Weekly benefit	About 50% of your average weekly wage, capped at roughly **$948/ week** for claims opened after October 2025
Duration	**26 weeks** in a 52-week benefit year
Waiting week	One unpaid week at the start (the COVID-era waiver is gone)
Work search	Required every week — CareerForce sessions count

FOR TACONITE WORKERS ONLY

Under Senate File 3231, Iron Range taconite workers affected by the 2025 Cleveland-Cliffs idlings (Minorca, Hibbing Taconite, Northshore) can collect additional weeks of UI through the **week ending June 19, 2026**. If you're in this group, ask CareerForce specifically about the Iron Range Extension. It's not automatic.

How severance interacts with UI

Here's the part most people get wrong: under Minn. Stat. § 268.085, subd. 3, **both lump-sum severance and salary continuation reduce UI the same way**. A lump sum is divided by your last regular weekly pay to determine how many weeks of ineligibility it creates, allocated to the weeks immediately after separation. Structurally, a $20,000 lump sum and a $1,000/week salary continuation for 20 weeks produce the same UI outcome — twenty weeks where your severance equals or exceeds your WBA, so UI pays nothing.

What this means practically:

- If your severance amount divided by your weekly wage uses up most of your 26-week UI period, the lump sum vs. continuation question **doesn't change your UI outcome**. Pick based on tax year timing, cash-flow needs, and whether you have a release to sign.

- The one edge case that matters: if the allocation is long enough to push the end of your ineligibility window past your 52-week benefit year, you can lose UI weeks you'd otherwise collect. This is rare with typical Range severances, but worth checking if your package is unusually large.
- Once you become *aware* you'll receive severance, the allocation clock starts — the date the check actually arrives doesn't matter.

WHAT CHANGED IN 2025–2026

Trade Adjustment Assistance (TAA) is effectively unavailable for new petitions. The program has been in phase-out since mid-2022 and hasn't certified new petitions since. If someone tells you to apply for TRA income support or TAA training, know that Congress hasn't reauthorized it. Your path forward is the Minnesota Dislocated Worker Program — which is real, funded, and works.

BEFORE YOU SIGN

The real money in severance negotiation on the Range is rarely the UI math. It's whether you can get an extra week or two per year of service, whether the release preserves any vested equity or pension rights you've earned, and whether you're getting any COBRA subsidy.

If you're in the 21- or 45-day review window and you're not sure what's worth pushing on, a 15-minute call is free — and sometimes one phone call is worth real money.

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SECTION 3

Health insurance without wrecking your budget.

In 2026, the single most expensive decision most Range families make post-layoff is health coverage. And most people default to COBRA without knowing what else exists.

Your four realistic options

OPTION	WHO IT'S FOR	COST SIGNAL
COBRA	Short bridge (1–6 months); pre-existing treatments you can't interrupt	\$1,800–\$2,500+/mo family (you pay 102% of the total premium your employer was paying; 150% if you qualify for the disability extension in months 19–29)
MNsure	Most laid-off families under age 65	Depends on income — losing your job triggers a 60-day Special Enrollment Period
MinnesotaCare	Households below roughly \$42,300 (family of 2) or \$64,300 (family of 4)	\$0–\$80/month sliding scale
Medical Assistance	Incomes under about \$21,600 single or \$44,400 family of 4	\$0

2026 SUBSIDY CLIFF WARNING

The enhanced ACA subsidies that ran 2021–2025 expired December 31, 2025. The old "subsidy cliff" at 400% of the federal poverty line is back — meaning a family of two earning roughly \$84,600 gets a subsidy and a family of two earning \$85,000 can get nothing, period. MNsure rates jumped about 22% on average for 2026. This is the single biggest piece of bad news this year. Congress may extend the enhanced credits — a three-year extension passed the House in January 2026 — but as of this writing nothing is final.

If you can't afford COBRA, don't panic

Both Essentia and Fairview Range run real financial-assistance programs for patients without coverage or with reduced income. They're not advertised well, but they exist and they work.

Essentia Health Financial Assistance

Fairview Range Financial Assistance

218-362-6624 · income under 300% FPL qualifies. Application at fairview.org/range.

1-800-985-4675 · household income under 200% FPL and assets under $75K ($150K for families) qualifies for discounted care. Apply via MyChart.

Also: if you've got an ongoing prescription or chronic condition, check GoodRx or your manufacturer's patient-assistance program *before* you pay cash at the pharmacy. Savings of 50–80% are routine.

SECTION 4

The 401(k) trap most people walk into.

If you're 55 or older when you're separated, there's one decision that matters more than almost anything else in this guide. It's not obvious, it's easy to miss, and it's permanent.

The Rule of 55, in plain English

If you leave your job (for any reason — laid off, quit, fired) in or after the calendar year you turn 55, you can take money out of that employer's 401(k) without paying the 10% early-withdrawal penalty. You still pay regular income tax, but the 10% federal penalty is waived.

This matters because between 55 and 59½, any money you need for living expenses, a roof repair, a medical bill, or a short-term bridge would normally cost you 10% off the top. Rule of 55 removes that cost.

> *"I want to roll my 401(k) into an IRA with my new advisor" is the single most common sentence that costs laid-off Range workers the most money.*

The trap

The Rule of 55 applies to **401(k) and 403(b) plans**. It does **not** apply to IRAs. The moment you roll your old employer 401(k) into an IRA, the Rule of 55 disappears, forever, and every withdrawal before 59½ goes back to costing you the 10% penalty.

Here's what that actually looks like on a real balance:

↑ LEAVE IT IN THE PLAN

56-year-old taconite worker, $400K balance, needs $60K/year for 4 years until other income starts.

Takes $60K/year from 401(k). Ordinary income tax only. No 10% penalty.

Total tax cost (approx.): $40K over 4 years.

↓ ROLLED TO AN IRA FIRST

Same person, same balance, same $60K/year need.

Takes $60K/year from IRA. Ordinary income tax *plus* 10% early-withdrawal penalty on every dollar.

Total tax cost (approx.): $64K over 4 years.

Same cash need. Same portfolio. $24,000 more in tax purely from the decision to roll. It is fully reversible if you don't roll. It is fully *irreversible* if you do.

When rolling to an IRA still makes sense

- You're under 55 and won't need any of the money before 59½ anyway.
- You're 59½ or older — Rule of 55 doesn't matter at that point.
- Your 401(k) plan won't allow partial or installment withdrawals (some don't), forcing a lump-sum distribution that creates a worse tax year than orderly IRA withdrawals.
- The plan's investment menu is genuinely terrible and the fees are high.

Even then: call the plan administrator, in writing, and ask whether partial withdrawals are allowed. Some plans force all-or-nothing. Some allow monthly payments. You need to know before you commit.

THIS IS THE BIG ONE

If you're between 55 and 59½ and you've been separated, the Rule-of-55 vs. rollover question is the highest-stakes decision in this guide. Wrong move can cost $20,000 to $50,000 on a typical Range 401(k) balance.

I'd rather spend 30 minutes walking through your specific plan with you than watch another Range worker roll the wrong direction.

Book the call: fireweedcapital.com/book

SECTION 5

Your pension — the three-way fork.

If you're a USW member or long-tenured manufacturing worker, you probably have a pension. You'll be asked to choose between three options and two of them are usually wrong for the wrong reasons.

The three options

OPTION	WHAT IT IS	THE TRADE
Lump sum	One check, rolled to an IRA	Full control. But: rolling kills your Rule of 55, and 2026's lump-sum offers are 20–30% smaller than 2020–2021 offers because interest rates are higher now.
Single-Life Annuity	Highest monthly payment — for your life only	If you die, payments stop. Your spouse gets nothing. Requires notarized spousal consent to choose this.
Joint & Survivor	Reduced monthly payment; spouse receives a plan-specified percentage (commonly 50%, sometimes 75%) after your death	Federal law (REA/ERISA) makes the plan's QJSA the default for married participants. Spousal notarized consent is required to elect *anything less protective* — a lump sum, single-life annuity, or a lower survivor percentage. Electing a *higher* survivor percentage (e.g., 75% QOSA if offered) generally doesn't need spousal consent.

SPOUSAL CONSENT IS NOT A FORMALITY

Under federal law (REA/ERISA), the plan's Qualified Joint & Survivor Annuity (QJSA) is the default for married participants. To elect anything less protective — a lump sum, a single-life annuity, or a reduced survivor percentage — you need your spouse's notarized written consent. Don't present this as paperwork. It's a decision that belongs to both of you.

What "lump sum offer" really means in 2026

Pension lump sums are calculated using IRS interest rates. When rates go up, lump sums go down — they're mathematically inverse. In 2026, rates are materially higher than during 2020–2021, which means the exact same annuity produces a noticeably smaller lump-sum offer this year than it would have five years ago.

That's not a reason to avoid the lump sum. It's a reason to know what you're looking at and to not assume the dollar figure is "what it's worth" in some abstract sense. The right question isn't "is this a lot of money?" — it's "does taking the annuity beat what I could reasonably do with the lump sum, given my age, health, spouse's age, other income, and tax situation?"

For Steelworkers Pension Trust (SPT) participants

If your pension is through SPT (this applies to most post-May 2003 USW hires at U.S. Steel Minntac/Keetac, among others):

- Request the **Annual Funding Notice** before any lump-sum decision: **412-482-1876**. It will tell you the plan's current funded status (zone).
- Ask about the **Rule of 85**: if your age plus years of SPT service total 85 or more (with 10 months of contributions in the last 24), you may qualify for an unreduced early pension — a separate, very favorable door that exists alongside the federal Rule of 55.

SECTION 6

The tax opportunity most people miss.

A low-income year is the single best Roth conversion year you will ever have. Most laid-off workers miss this window entirely and never get it back.

Why the layoff year matters

The U.S. has a progressive tax system — your first dollars of income are taxed at 10%, the next chunk at 12%, then 22%, and so on. In a year where your income drops sharply — say, three months of regular pay, some severance, then unemployment — you have empty space in the lower brackets.

A Roth conversion is when you voluntarily move money from a traditional 401(k) or IRA into a Roth. You pay ordinary income tax on the amount you move *now*, and in exchange, it grows tax-free forever and comes out tax-free in retirement.

In your layoff year, you can often fill up the 12% and 22% brackets at a bargain rate you will never see again once you're back to work at full salary. Small conversions add up to five and six-figure tax savings over a lifetime.

> **A SIMPLE ILLUSTRATION**
>
> Single filer, laid off May 2026. Jan–May wages: $45,000. Severance: $20,000. No other income for the year.
>
> Taxable income after standard deduction: about $48,900. Top of the 12% bracket is $50,400. You have $1,500 of room to convert at 12% — and another $55,000 of room at 22% before you hit the 24% bracket.
>
> That same conversion would cost you 24% or 32% once you're re-employed. The math writes itself.

The trap, though

> **THE MNSURE INTERACTION**
>
> If you're getting health coverage through MNsure with a subsidy, a Roth conversion raises your MAGI — and with the 2026 subsidy cliff back, crossing 400% of the federal poverty line can cost you $15,000–$25,000 of subsidy in a single year. This is solvable. But it requires math, not guesswork, and the conversion needs to be sized around MAGI — not around your bracket alone.

Keep it simple

- Ignore Roth conversions entirely in the first 60 days. You have bigger decisions.

- By fall of your layoff year, you'll have a clearer picture of total income. That's when the conversion conversation matters.
- Conversions are done calendar-year, by December 31. Don't wait until the following April — by then the window has closed.

THE MATH IS MODEL-DRIVEN

The right Roth conversion amount in a layoff year is specific to your bracket, your MAGI, your coverage, and your state tax. Getting it close matters — getting it exact is a six-figure decision over a lifetime.

This is one of the annual planning questions I enjoy most. Call me in October or November — we'll run the numbers together.

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SECTION 7

Social Security — if you're 55 or older.

You will get advice to claim Social Security early "because who knows how long you'll be around." For most Range workers, this is a six-figure mistake dressed up as common sense.

The basic math

Your Full Retirement Age (FRA) is 67 if you were born in 1960 or later. That's when you get 100% of your calculated benefit (what Social Security calls your PIA). Claim earlier and you get less, permanently. Claim later and you get more, permanently.

AGE YOU START	% OF FULL BENEFIT	WHAT THAT MEANS
62	70%	30% permanent cut
64	80%	20% permanent cut
67 (FRA)	100%	Full benefit
70	124%	24% permanent raise

If your calculated benefit at 67 is $2,400/month, claiming at 62 drops that to $1,680/month — every month, for the rest of your life. Delaying to 70 raises it to $2,976/month — also for the rest of your life.

The spousal angle nobody explains

Survivor benefits mirror whatever the higher-earning spouse was receiving when they died. If you delay claiming and you're the higher earner, you are also buying a larger survivor benefit for your spouse. This is the single most under-discussed reason to delay — and it matters a lot in families where one partner earned significantly more.

The earnings test

If you take Social Security before FRA and you go back to work, Social Security withholds $1 for every $2 you earn over **$24,480** (the 2026 under-FRA-all-year limit; the equivalent monthly test for your first year claiming is $2,040). In the calendar year you *reach* FRA, a more generous limit of **$65,160** applies, with $1 withheld per $3 above — and it only counts earnings in the months before you hit FRA. Starting the month you reach FRA, there's no limit at all. Withheld benefits are credited back via a higher monthly benefit once you reach FRA, but in the short run they reduce cash flow. If you're planning to return to work, this is another reason to think twice before claiming at 62.

THE COBRA + MEDICARE TRAP AT 65

COBRA is *not* considered "creditable coverage" for Medicare Part B. If you're on COBRA when you turn 65 and you delay signing up for Part B, you'll be assessed a 10%-per-year late-enrollment penalty — added to your Part B premium for the rest of your life. Enroll in Medicare during your Initial Enrollment Period (the 7 months around your 65th birthday) regardless of what other coverage you have. COBRA should be your secondary, not your primary.

THE SIX-FIGURE QUESTION

The right claim age depends on your health, your spouse's age and earnings history, your other income sources, and whether you have a bridge between now and then (pension, 401(k), taxable savings). For typical Range workers, getting this decision right vs. wrong swings $100,000+ over a lifetime.

If you're within three years of eligibility, this is worth a real conversation.

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SECTION 8

Local help you've already paid for.

Your tax dollars fund a surprising amount of the infrastructure that exists to help you through this. Nobody mails you the list. So here it is.

Employment & retraining

CareerForce Virginia

820 N. 9th St., Suite 240 · **218-735-3740** · M–F 8:00–4:30

CareerForce Hibbing

3920 13th Ave. E. · **218-231-8590** · M–F 8:00–4:30

CareerForce Grand Rapids

1215 SE 2nd Ave. · **218-327-6760**

Minnesota North College

minnesotanorth.edu · Six campuses across the Range. Welding, nursing, HVAC, CDL, IT, diesel, healthcare coding — tuition often fully covered by North Star Promise + Dislocated Worker funds.

IRRR (Iron Range Resources)

4261 U.S. Hwy 53 S., Eveleth · **218-735-3000** · Funds CDL cohorts, welding programs, healthcare training. Ask about current dislocated-worker cohorts.

North Star Promise

State last-dollar tuition program — if your household AGI is under $80,000, your tuition at any Minnesota State school (including Minnesota North) is covered. Apply through FAFSA at studentaid.gov.

Mental health — this matters too

Layoffs rank with the death of a close family member and divorce on every measure of life stress. Talking to someone isn't a luxury.

Range Mental Wellness

624 13th St. South, Virginia · Appointments **218-749-2881** · **24/7 Mobile Crisis: 1-844-772-4724** · Accepts Medicaid, Medicare, private, sliding-scale self-pay.

Essentia Behavioral Health

Virginia, Hibbing, Aurora, Ely, Deer River, Duluth. Referral through your primary care provider or call Essentia directly.

211 United Way Helpline

Dial **2-1-1** or text your ZIP to 898-211. 24/7, free, multilingual. They maintain a live directory of 40,000+ Minnesota programs.

988 Suicide & Crisis Lifeline

Dial or text **988**. 24/7. Confidential.

Food, energy, basics

Salvation Army Food Shelf — Virginia

507 S. 12th Ave. W. · **218-741-1889** · Serves Virginia, Aurora, Babbitt, Biwabik, Cook, Ely, Eveleth, Gilbert, Hoyt Lakes, Orr, Tower. Free soup kitchen M–F 4:00–5:00.

Salvation Army Food Shelf — Hibbing

107 W. Howard St. · **218-263-5096** · Serves Hibbing, Chisholm, Cherry, Floodwood, Kelly Lake, Side Lake, Buhl.

AEOA Energy Assistance (LIHEAP)

702 3rd Ave. S., Virginia · **1-800-657-3710** · Heat grants, emergency fuel, furnace repair, weatherization. Eligibility up to 200% FPL or 50% of State Median Income.

United Way of NE Minnesota

608 East Drive, Chisholm · **218-254-3329** · unitedwaynemn.org · Good 360 free household goods for displaced families, food navigation, veteran support.

Asking for help at a food shelf or energy assistance office is not a statement about you. It's what these programs are for — they're funded by your neighbors, for your neighbors, including you.

SECTION 9

The one-page action list.

Tear this page out, tape it to the fridge, check things off.

WEEK 1

- [ ] File for unemployment at **uimn.org**
- [ ] Call CareerForce (Virginia 218-735-3740, Hibbing 218-231-8590, Grand Rapids 218-327-6760) and enroll as Dislocated Worker
- [ ] Read severance packet carefully — do NOT sign yet if you're 40+
- [ ] Find your 401(k) plan documents and your pension Summary Plan Description
- [ ] Apply for HELOC if you want one (must be before last day of work)

WEEKS 2–4

- [ ] Choose health coverage (COBRA vs. MNsure vs. MinnesotaCare) — use the 60-day window
- [ ] Call 401(k) plan administrator: "Can I take partial withdrawals if I leave it in the plan?"
- [ ] If 55+: understand your Rule of 55 options BEFORE rolling anything over
- [ ] Attend CareerForce orientation and training assessment
- [ ] Rewrite résumé with a CareerForce counselor
- [ ] Apply for energy assistance at AEOA if winter's coming

MONTHS 2–4

- [ ] Enroll in retraining if that's your path (Minnesota North + North Star Promise + Pell + DW funding)
- [ ] Update tax withholding to reflect your actual year
- [ ] Build a 6-month runway in an HYSA before resuming 401(k) contributions at new job
- [ ] Check in with spouse/family about the plan and the emotional side — don't skip this
- [ ] If 55+: make Rule of 55 / pension decisions deliberately, not under deadline pressure

BY DECEMBER OF YOUR LAYOFF YEAR

- [ ] Decide on Roth conversion amount for the year (must be done by Dec 31)
- [ ] Harvest capital losses if you have a taxable brokerage account
- [ ] File Minnesota M1PR (Property Tax Refund) — deadline August 15 following year
- [ ] Confirm Medicare enrollment if anyone in the household is approaching 65

> *If you're 55 or older, or you have a pension decision in front of you, the two highest-stakes boxes on this list are the Rule of 55 and the pension election. Everything else you can course-correct. Those two you cannot.*

ONE MORE THING

About Fireweed, and why this guide exists.

Fireweed Capital is a fee-based fiduciary financial planning firm based in Britt, Minnesota. No commissions, no product sales, no insurance pushing. The firm was founded by Dr. Adam Link, CFP® — an Iron Range local, author, and Certified Financial Planner who built Fireweed specifically to serve people in communities like yours.

The reason this guide exists is simple. Every time the Range takes a hit, I watch good people make the same four or five irreversible financial mistakes that compound for the rest of their lives. Rolling a 401(k) to an IRA the week after separation. Claiming Social Security at 62 because someone at the coffee shop said to. Defaulting to COBRA without ever looking at MNsure. Missing a Roth conversion window that never comes back.

Most of what's in this guide, you can do yourself. A few decisions deserve a second set of eyes. I'd rather spend an hour with you making sure you get those right than watch another Range family learn them the hard way.

A free *layoff financial triage* call.

30 minutes. No sales pitch. We'll walk through your situation — severance, 401(k), health coverage, pension if you have one — and I'll tell you what decisions are urgent and what can wait. If we're a good fit for ongoing work, we'll talk about that afterward. If not, you'll leave with clearer footing and no hard feelings.

That's it. That's the offer.

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