



Dollar \$ I G N S

A PUBLICATION OF YOUR JETBLUE SPSC COMMITTEE

February 8, 2017

You are saving for non-normal times

In our last issue, we talked about the availability of retirement funds in the event of a strike. This time we'll talk about a few other emergency fund strategies that are typically useful, but made moot in a self-help situation.

First, consider the Crewmember Stock Purchase Plan (CSPP). If you participate in the CSPP, you know that it takes a percentage of your pay and squirrels it away for half a year. After that half year, your money is used to purchase JBLU stock at a discount. When times are good, the CSPP can be used as a forced saving plan. You might sell the stock right away, or if you are feeling lucky, hang onto it and hope for a better return. If you are planning to sell stock in a time of need, think carefully about the likely trajectory of a company's stock price when its primary work group is preparing for self-help.

If you subscribe to the "buy low, sell high" philosophy, that is likely going to be a better time to buy than to sell. It is probably not wise to gamble with your emergency/contingency savings at all, and it is certainly not wise to bet on the success of a company facing labor strife. If you use the CSPP to fund your emergency fund, consider selling while times are good, and placing those proceeds into an account that is more predictable, even if that account is less exciting or productive.

As a pilot, hopefully you are familiar with a human factors concept called "risk compensation." This is the concept that can cause improved safety equipment to increase injuries. For example, if you give football players a better helmet, some will just hit that much harder. Why not? They have better protection now, right? If you install a whole-plane parachute in a light airplane, inevitably some pilots will fly into more dangerous scenarios, because they know they have a "panic button."

The [Blue Pilot Fund](#) is a fantastic optional safety net for unforeseen crises. (and your union supports the efforts and work of the BPF) However, it's not something that is going to be able to help all of us at the same time. Good stewardship requires that we reserve this tool for repeated and compounding truly unforeseen emergency circumstances, especially in case of something like a strike. Regardless of our negotiating situation, don't fall into the risk compensation trap of taking more financial risk or saving less just because it feels like there is a safety net to catch you.

In a self-help scenario, that net will not be there for most of us.

The main takeaway is that these two tools that are available in normal times may not be available in a strike scenario. Hopefully that was obvious, but it was worth pointing out just in case you hadn't thought about it yet. Until then, we welcome your feedback and discussion. If you have any questions for your subject-matter experts, ideas for additional topics that we should cover, or just want to let us know what you think, please visit B6Alpa.com or contact us at JBUCommunications@alpa.org.

In unity.

FINANCIAL EXPERTS AGREE THAT YOU SHOULD HAVE AT LEAST SIX MONTHS OF YOUR BASIC EXPENSES IN SAVINGS FOR ANY FINANCIAL EMERGENCY THAT MIGHT COME YOUR WAY—THIS INCLUDES THE POSSIBILITY OF A LEGAL JOB ACTION SUCH AS A WORK STOPPAGE.

TAKE A LOOK AT YOUR LIFE AND START SAVING TODAY.

CONTRACT ABOVE ALL

