

Ideas for Increasing Income

Gaining more income into your household may be one of the most important things that can be done to help achieve your short and long term financial goals. Here are some suggestions to consider:

- Stop all unnecessary spending and reconsider lifestyle 'wants' vs. 'needs'. Keep it simple and become a minimalist. This will help you to avoid buying unnecessary items and allow focus on necessities and purchases that have purpose and add meaning to your life.
- Increase household income through additional hours or second job, or encourage employment for a spouse or older children.
- Sell assets, such as boats, extra vehicles, merchandise, or real estate. Have a rummage sale or use an online auction service to sell household items. Downsize and simplify.
- Find a roommate to share in paying rent, mortgage, utilities, food, etc.
- Build or make things and sell them for a profit. Have a bake sale or sell arts and crafts at a boutique, flea market or yard sale.
- Offer childcare services, senior care, tutoring, sewing, typing, lawn care, housecleaning, personal shopping services, fix-it jobs for neighbors, pet sitting, dog walking or boarding animals.
- Could cash values in insurance policies be borrowed against? Is insurance coverage duplicated between what you or your spouse's employers offer? Compare costs of term vs. cash value policies. Talk with your insurance agent to review your policies and insurance needs.
- Direct less to your retirement funds or consider an early withdrawal of retirement or investments, but only as a last resort to prevent a financial crisis. We highly recommend that you speak to a tax advisor about potential early withdrawal penalties and possible tax liabilities on these types of assets.
- If you get a tax refund each year, consider increasing the number of exemptions claimed on your W-4 form at work. This is likely to increase take home pay and reduce the tax refund amount. Discuss the possible change with your tax advisor or call the IRS at 1-800-829-1040 to be sure this will not result in an end of year tax debt. The IRS offers a withholding calculator and information page at <http://www.irs.gov/Individuals/IRS-Withholding-Calculator>.

GET STARTED TODAY - YOU CAN DO IT!