

## WAYS TO INCREASE YOUR INCOME

You may want to consider some or all of the steps below depending on your financial situation. If you are unable to pay all of your bills, you may need to take the more dramatic steps. Remember, the longer you put it off, the harder it is to be on the road to financial freedom.

- Consider a second job to help pay off large debt or late bills. You may need a second job that allows you to work out of your home such as babysitting, selling cosmetics, or typing reports for students. Also, consider a job that allows you to use or improve a skill or an interest such as photography, playing a musical instrument, etc.

Remember, the reason for the job is to pay off your debt so make sure you are making more money than you are spending. You need to include gas to and from the job, extra clothes required such as uniform, and babysitting fee. Be careful not to include the extra money in your regular budget or you will always need to work two jobs.

- Clean your house and have a yard sale. Remember the plan is to get rid of items you don't need so put "stuff" in that you want to get rid of and be prepared to take any amount of money for it.
- Sell the new or expensive vehicle for a less expensive model or better yet, keep only one vehicle. In buying a new vehicle, the best deal is what you can afford to buy and to maintain. Think about the amount of gas and car insurance you will have to pay. This should not be an impulse purchase
- Get a roommate to share expenses. Make sure you set the rules including how much money each one pays and which expenses are included.
- Consider moving to a place with a less expensive rent payment.
- Sign up to have your childcare payment and medical expenses deducted before taxes. See your Payroll Clerk for more information and the required paperwork
- Review the amount of income tax refund you receive each year. If it is more than \$500.00, consider having less money taken out of your paycheck and use that money to pay off bills or place in savings. If you are not disciplined to pay that monthly money on your current debt, you need to think about this step carefully before you make changes. Remember, the purpose of the extra money is to help pay off debt or save.
- Talk to creditors about lowering your interest on credit cards. Offer a plan to pay off late or large balances. You make the first call to your creditors!