



Build Your Net Worth

News & Tools ~ June 2009



I Need Cash! 5 Ways to Raise Money Sherry Ridge

In these trying times, with so many

Americans being laid off, hours cut, salaries froze, investments lost, mortgage challenges and so much more, I'm often asked, "How can I make some money?" Months of research have led to 5 ways that the average American can raise money with the least impact on their family. Sure the simple answer of get another or part time job may work for some but not all. In one case a woman taking on a part time job, after paying gas and child care was only bringing home under \$100 a month. There has to be a better way that allows her to be home with the kids and still bring in at least \$100 a month.

If you need some cash quick or want a little extra each month try the following suggestions:

1. Sell Your Talents:

We all have talents that others could use and make us money at the same time. A friend recently shared how she started to bring in an extra \$80 a week by giving piano lessons. A neighbor of



hers had to cut back on their children's piano lessons, the place they were taking lessons at required a certain amount of lessons a week and they could only afford half of what was required. So my friend is now giving lessons to her neighbor and others in the sub division. Others have started mending clothes, repairing cars, typing resume's and the most interesting sell of a talent is a previous student who is making money helping people make money by handling their sale items on line (see number 2). *What talent do you have that can bring in a few extra dollars?*

2. Sell Your Stuff: With the technology we have today you could have a good old fashion garage sale without ever leaving your home.

Selling on E Bay could turn into a part time business, or you can simply sell the items you no longer need. I had a client that made over \$3,000 selling collectibles she no longer wanted to dust;

she said that the proceeds covered almost six months of groceries. I met a man a year ago that sold an old comic book collection, the price he got for that collection allowed him to pay off his mortgage. Yes, pay off his mortgage. If you are not internet savvy you can go with the traditional garage or yard sale to make some extra money.

SHERRY DEBT FREEDOM SHOW

Tune in every Wednesday at 1 p.m. CST to WRLR 98.3 FM.

Can't listen via the radio? You can log in to the live video feed at <http://www.wrlr.fm/tv.html>

You can also join the E Fan list to watch/listen at time convenient for you, email Sherry@Sherrydebtfree.com.

3. Sell Your Time: Instead of a part time job, what about a temporary job. Substitute teaching, census work, or utilizing the service of a temp agency. Many folks work on the days they want, at the times good for their families and bring in \$100-\$600 a week doing temp work. Recently an owner of a healthcare temp agency shared how they are struggling to find people to fill temp positions. Make the call; see what you can find to meet your time and family's needs. Check

out usajobs.gov for areas looking for census workers. Call your local schools to see if they need substitute teachers many schools now do all the scheduling right on line so the control of your schedule is at your fingertips.

4. Start a Business: Even a business at part time hours can bring in a few hundred dollars a month. Maybe that talent of yours that you thought only friends and family members would pay for can turn into a small business. The owner of the healthcare temp agency I mentioned took her knowledge and years of experience and bought an existing business that is now booming, even in this economy. A graphic designer earns enough each month to pay his monthly mortgage payment from his small marketing business. If you choose this way to raise money, just make sure you do it right. Take a class or the very least read a book on starting a business and make sure you create a business plan. Many local community colleges have departments that provide assistance, mentoring, networking, etc. to new business owners at minimal to no cost.

5. Check your taxes: If your income was greatly reduced over the last year, you could get some of the tax dollars back that you

paid in previous years by averaging out your income; this requires you consulting with a good tax preparer/accountant. A few realtors I know are taking advantage of the income averaging, since two years ago they sold more houses then they could count and in 2008 they sold less than a handful. While you are there have them check your deductions one too many is cash you could be getting every payday.

There's always ways to save money, by cutting costs but sometimes we need to increase the money coming in just to make ends meet, looking into these different options can bring in that needed cash. The key so many people are looking for is way to do it with minimal cost to their family and children in terms of time away from them. Anyone one of these suggestions can work for you. We all have those "gotta have" items we paid premium dollars for that now can make us some money and we have options that will allow the time required to be what's convenient for us and our families. Utilizing just one of these suggestions can help you get the cash you need.

4 Easy Steps to Help with YOUR Finances...

1. Don't keep what you don't need. Once your monthly banks statements come in, throw out all the ATM/deposit receipts. If you get a yearly statement of your accounts, throw out the monthly statements.

2. Get a 3rd party involved in to help you with cost cutting and budgeting. Take a class, look for free workshops offered via your Township, Community College, Service Organizations, etc.

3. Buying: Ask yourself the following when you go to make a purchase:
Will I value it?

Can I afford it?

What will I replace it for?

4. OWN YOUR SPENDING, be honest with yourself about what, where, when and why your spending.

Sherry Ridge a National Sales Manager with Tower Financial Services™, conducts Transforming Debt into Wealth® workshops all over Lake County, Illinois. She eliminated over \$150,000 in debt in 7.3 years.

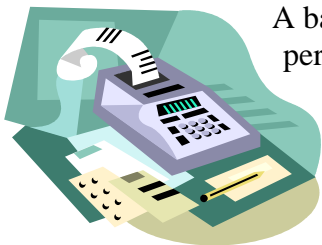
Basic Tips on Personal Finance Oyvind Hennem

Do you ever wonder where your money goes every month? Does it sometimes seem as though you cannot afford to do things because your financial obligations are holding you back? If you find that

you are asking yourself these sorts of questions, perhaps you should take a look at your financial situation and assess whether you are practicing good personal finance management or not. Good personal finance management spends within their income, plan for the future and solve financial problems as they arise. Poor personal finance management pay more, do without and fall behind. If you find yourself in the second category, you can do something about it. You can learn to take charge of your finances by planning your personal finances.

Planning your personal finances doesn't always come naturally, and even if you're just beginning to take your financial matters seriously, then you likely need a few personal finance tips.

Evaluate your current financial situation. One of the most important goals for most people is financial independence. Collect accurate information about your personal financial situation. Calculate your net worth which includes the real estate, saving and retirement accounts, and all other assets. This will help you decide how much money you can set aside for meeting future needs and goals.



A basic personal finance tip is to make a budget. A personal

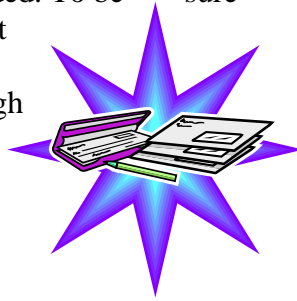
finance budget is information made up of your income and expenses and the more accurate this information is, the more likely

you are be able to meet your goals and realize your dreams. A personal finance budget should be made for at most one year at a time and include a list of your monthly expenses.

All expenses must be included. To be sure of that go through all your paid bills, check

register and credit card receipts to find expenditures that recur every month and expenditures that happen less frequently. Personal finance budgeting requires some small sacrifices. To be able to make good personal financial decisions and set priorities, you must know where your money is actually going. Start your budget and accomplish your goals.

Get an electronic bill pay. This is a very convenient way to pay your bills. You pay them electronically, by direct withdrawal from your bank account. The transaction is processed immediately. You can even link your bill pay service to your personal finance budget, so that your expenditures are automatically entered in the appropriate category.



Personal financial management can be really easy.

Make an investment and finance plan. Now that the fundamental state of your personal financial security has been established, the time has come for the more prosperous part of your personal financial life. You need to make a personal finance plan of what you really want in life that money can buy. Your personal financial plan can be as simple or as detailed as you want it to be. Find out how to finally start to implement this plan and get the money to finance it. This is the long term part of your financial. This journey is the most interesting and exciting part of personal financing you can have toward financial freedom.

You can prepare for a secure personal financial future by following these simple tips. When you take control with your money, you don't have to worry about debt taking control of you.

Stop the junk mail!

Courtesy of workshop attendee; Karen Price

Are you tired of all the junk credit card solicitations that you get on a daily or weekly basis? I was!

I utilized the service at the website link below to "opt out" of getting junk mail.

Ever since I did this the junk mail has totally stopped. I do get a few random pieces, but no more credit card offers.

www.optoutprescreen.com

*Where have you
been all my life?
... the client
reaction!*

*Here is what some of our
clients are saying about
our debt elimination and
wealth building programs*

Since I took your course (April 2007) I have paid off 2 car loans, medical bills, credit card, 401 K loan and a revolving credit line all total just over \$70,000.

I sold a boat and truck (about \$18,000) to help the cause along but doing this also helped my monthly budget by about \$150 dollars each month.

Since taking the course I cut our monthly expenses by \$467 dollars. I am currently working on paying off my house now.

I think the course has/is making a big difference in my family's future. Thank you very much.

*Bert I.
Winnetka, IL*

I took a class from you many, many years ago at Niles West through Oakton.

We have been pretty good. Last year we paid all of our bills except three and am working on these last three.

Thanks a lot.
*Cathy S.
Niles, IL*

I do not expect you to remember me, I took you class one Saturday afternoon at CLC. I did what your program said to do and was able to pay off all of my debt.

I want to thank you for your help!

Respectfully,
*Jack A.
Grayslake, IL*

Just wanted to jot a quick note and tell you that I paid off the first debt this month. I am right on time.

Thanks for the workshop.
*Sally M.
Libertyville, IL*

Sherry Ridge takes her Debt Elimination and Budgeting knowledge to the Government!

Those of you living in the Lake County, Round Lake Area, probably know that I ran for my first publicly elected office this spring and I WON!

I am an Avon Township Trustee and am excited about this new endeavor. It allows me to continue my 15 plus years of being a community activist and volunteer.

I want to continue to make a difference in my community.

As I told a reporter who interviewed me during the campaign; "I am ideal for this position as I have a proven track record of being fiscally conservative, working tirelessly for those I serve and will make decisions on what is best for the residents of Avon Township. We need change; we need a fresh perspective on the spending of other people's money. Many residents in Avon Township are being forced to cut cost in order to live with in their monthly household budgets and the Township should be doing the same. We have municipalities that have not increased tax levies and we even have a municipality that is debt free...so it is proven that government entities are able to live with in their means without undue burden put on tax payers and I support Avon Township doing the same."

My slate, Avon Forward, swept the elections with 6 of the 8 running getting in to make the changes needed for the people.



Many of you contacted me to wish me well and give your support and I want to THANK YOU for that. Feel free to contact me with any Township issues/concerns or questions you may have.

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