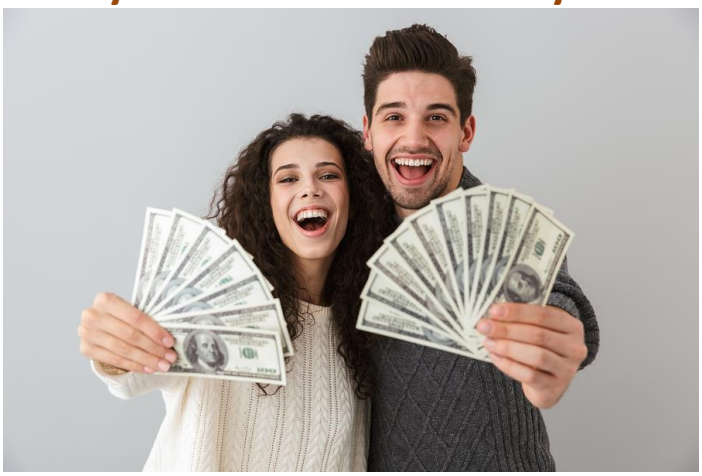
May 2019

6 Ways for Teachers…or Anyone…to Make Extra Money This Summer



Date/time to schedule: Monday, May 13 @ 2:00 p.m.
Preheader Text: Side gigs to bolster your income.
Facebook Share Text: Whether you're a teacher, or simply want to make some extra money, summertime offers a lot of "side-gig" opportunities.

Body Copy:
Teachers are often looking for ways to make additional income over the summer months. Fortunately, there are a number of side gigs educators (or anyone else for that matter) can take up during the summer to bolster their income. Plus, the great thing about summer is that there are added seasonal ways to make extra money.

In a recent *unnews.com* article, staff writer Christine DiGangi highlights 6 ways teachers…or anyone…can make extra money this summer.

1) Work as a camp counselor
Many parents opt to send their kids to summer camp, and there's a variety of camps out there. Many of them are education-based, giving teachers the opportunity to practice their education skills in a different setting. But working as a camp counselor could also give educators a chance to exercise skills outside of their regular subjects, such as sports coaching or teaching a subject they don't teach during the year.

Local park districts, churches, nonprofits or other organizations may put on day camps – or a series of camps throughout the summer – so it's worthwhile to inquire about open positions. Be sure to ask about a paid role, as many of them may be looking for unpaid volunteers.

2) Babysit, housesit or petsit
Not every kid spends the summer at camp, and many camps don't last the length of a regular school day, leaving working parents in need of extra help during the summer months. Some parents prefer that someone with a background in education watch their children, so their kids can continue learning outside the classroom.

Many families also go on extended vacations during the summer and will pay someone to watch their house or take care of their pets while they're out of town.

3) Lifeguard or give swim lessons
Summer is pool and beach weather in most parts of the country, and if you're qualified to lifeguard or teach swim lessons, now's the time to do it. Inquire at local park districts or any private pools in your area.

4) Tutor
Some students may be taking courses or simply need the extra work in-between terms, and educators are in a great position to offer assistance. Summer is also a great time for students to study for entrance exams or college placement tests, so there may be many opportunities to tutor for those, too. If there's a local offering of that exam, look into getting paid to proctor it.

5) Teach summer school
If your school offers summer courses, consider teaching a class or two. Even if you don't have the option through your regular job, you may be qualified (or can get qualified) to teach elsewhere, such as at a school that teaches English as a second language center or a community center that offers GED courses.

6) Develop your hobby
If you have something you love to do on the side, consider turning it into a business. Monetizing a hobby can be a great way to diversify your income stream and give you something else to dive into that's not work. Just make sure to save up for taxes if you're taking in money from a side business.

Click here to read the full article.

The Biggest Things People Get Wrong About Money

Date/time to schedule: Tuesday, May 21 @ 7pm
Preheader Text: What are YOU getting wrong about money?
Facebook Share Text: There are some widely-held beliefs about money that are just plain wrong. Test your knowledge!

Body Copy:
Unfortunately, there's a lot of misinformation out there regarding personal finance. Not only are certain widely-held beliefs about money just plain wrong, some of them are also downright bad financial advice.

Money is such a diverse and dynamic topic that it's impossible to know everything, and even the most basic fundamentals can change over time. The best you can do is keep an open mind and actively challenge your assumptions.

In a recent *mint.com* article, contributing writer Zina Kumok points out some of the most common things people get wrong about money.

Keep a 30% balance on your credit cards
This is possibly the most persistent credit myth still making the rounds in 2019. It's true that you need to have a balance on a card when the statement closes in order for that information to be reported to the credit card bureaus, but once the statement closes, you can pay off the entire amount without hurting your credit.

Investing is the same thing as gambling
Some people equate investing to gambling—that it's all a matter of luck or secret insider knowledge. Fortunately, investing can be simple – and profitable – if you stick to tried-and-true methods.

One of the best ways to invest and save for retirement is with index funds. In 2017, legendary investor Warren Buffett won a 10-year bet against a hedge fund manager, wagering that money invested in an index fund would out-earn the manager's picks. He earned 7.1% during that decade, while the hedge fund manager earned 2.2%.

You need a lot of money to invest
Many young people decide to wait until they're older and earning a lot of money before they worry about investing for retirement. Unfortunately, this is one of the costliest financial myths. The longer you wait to start investing, the more you miss out on the magic of compound interest.

For example, a 22–year-old who starts investing right after college will have $3,591.60 after five years if they save $50 a month. If they decide to ramp up their savings to $150 a month at age 27, they'll have $456,081.29 in 40 years. Let's compare that to someone who didn't start investing until age 27. If they invest $150 a month for 40 years, they'll only have $397,034.55 when they retire. That's $50,000+ less savings just because they waited a few years to start saving!

The power of compound interest is about time more than money, so don't worry that much about how much you can afford to contribute. Just get started as soon as possible.

A tax refund is always good

Every spring, millions of people file their taxes and get ecstatic when they discover a tax refund is coming their way. The average direct deposit tax refund last tax season was over $3,000.

Tax refunds may sound like bonus money, but refunds can stem from a couple of sources:

- Refundable Tax Credits (Such as, Child Tax Credit-(CTC), Earned Income tax Credit –(EITC) or American Opportunity Tax Credit-(AOTC)
- Tax deductions like student loan interest, the standard deduction, and itemized deduction that lower your taxable income
- Excess Tax withholding from Paycheck

If your tax refund is because of the third reason, it means you had the government withhold too much from your paycheck. In essence, you've just given the federal government an interest-free loan.

If you have too much withheld from your paycheck, you may miss out on having that money in your pocket to help your financial situation. Most Americans use a tax refund to pay off debt, but getting a huge lump sum at tax time can actually mean they end up paying more in interest during the year when waiting for your tax refund to pay down debt.

Whether you adjust your withholding allowances to get a bigger paycheck, or a bigger tax refund, depends on your personal preference. Some people may opt for more money in their paycheck, but end up spending it on lattes and shopping, whereas taxpayers who prefer a tax refund to pay down debt use over-withholding as a forced savings mechanism. One important thing to also consider is how new tax laws impacted your tax situation and your overall tax picture. So whether you prefer a bigger paycheck or a bigger tax refund, it is important to adjust your withholding every year.

Click here to read the full article.

Living Expenses: What Are They and How to Budget for Them.

Date/time to schedule: Monday, May 27 @ 7pm *(we realize this is a holiday, but it has proven to be a high-traffic social media & email time, specifically for the age group this targets)*
Preheader Text: What could you live without, if necessary?
Facebook Share Text: What do you consider "living expenses?" Find out what they truly are and why it's important to distinguish between necessities and Netflix.

Body Copy:
For many young adults, the combination of lower-than-expected take-home pay, coupled with higher-than-expected living expenses, can be a recipe for financial disaster. However, having a working knowledge of what costs are considered "living expenses," and an understanding of how best to plan and budget for them, can give those stepping out on their own an advantage.

A recent *mint.com* blog takes a look at what living expenses are made up of, and how young adults can get a handle on how to budget for them.

Living expenses are expenditures necessary for basic daily living and maintaining good health. They include the main categories of housing, food, clothing, healthcare, and transportation.

Here's a complete living expenses list:

Housing: Whether you rent or own, there are regular expenses, including some you may not be aware of.

- Mortgage payment or monthly rent
- Utilities (i.e. electricity, gas, trash removal)
- Insurance (i.e. homeowners or renters)
- Property tax
- General maintenance (i.e. lawn mowing, snow removal)

Food and grocery: Besides your daily meals, consider other living necessities.

- Food and beverages
- Personal care items (i.e. shampoo, toilet paper, bandaids)
- Cleaning supplies

Clothing: From your work clothes to pajamas, ensure you account for everyone in your family.

- Daily clothing

- Formal wear
- Undergarments
- Boots, shoes, and coats

Healthcare: Remember to include expenses for your primary doctor, dentist, and other specialists.

- Insurance premiums
- Office copays
- Pharmacy copays
- Over-the-counter items

Transportation: Depending on whether you take the bus or drive a car, add up your regular transportation costs.

- Car payment
- Car insurance
- Gas
- Public transportation tickets
- Taxi costs
- Parking fees

Miscellaneous: Some living expenses don't fit a specific category, but still need to be in your budget.

- Cell phone bill
- Internet
- Baby or child necessities

While there are likely other recurring costs in your life, they might not be considered a living expense. For example, recreational activities and entertainment aren't living expenses. That means your gym membership and Netflix subscription should be accounted for elsewhere. You'll also want to ensure your budget includes any debt repayment, such as for a student loan.

Based on your salary and the cost of living in your city, the exact amount you spend on living expenses will vary. How much you spend on rent, for example, is dependent on location and your standard of living. For instance, rent is higher in Los Angeles than it is in Detroit.

In general, experts recommend using the 50/20/30 rule to create your budget, especially if you're a young adult. The 50/20/30 guideline offers a basic financial strategy for your spending and saving. The rule says that you should spend 50% of your income on your living expenses, like your rent and car payment. You should put 20% of your income in savings, whether that's for a rainy day fund or a down payment on a house. For the remaining 30%, put it toward personal expenses like a night out with friends or a weekend getaway.

Click here to read the full article.