

## DYTUCO FINANCIAL SERVICES

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### Six “Other Ways” to increase your income (or making extra money without needing to work excessive overtime)

When you talk about saving money for your retirement, for a special vacation or for your rainy day fund, most people automatically think of ways to reduce spending. There are however, 2 ways to balance a budget - reduce spending or increase earnings.

For most people, talk of earning extra money means working overtime or getting another job. That can sometimes cost you more if you overextend yourself and get sick or too stressed out. This article talks about some other ways to increase your income (or cash) that may not-be-so-obvious or may not be top of mind.



#### 1. Look for free money (a.k.a. employer or government grants):

- If your employer has a “matching” initiative for your retirement plan, make the maximum contributions even if you have to “force” yourself because that percentage is usually way more than you can earn from most investments.
- Canada Education Savings Grant (CESG) - pays 20% in grants for RESP contributions, to a maximum of \$500 per year and \$7,200 lifetime until child reaches age 17.
- Canada Job Grants - provides training funds for qualified individuals and businesses ([http://www.esdc.gc.ca/eng/jobs/training\\_agreements/cjg/info.shtml](http://www.esdc.gc.ca/eng/jobs/training_agreements/cjg/info.shtml))
- Home Owner Grants - make sure you apply for this on time or it could cost you.

#### 2. Returning or selling things you don't need or want:

- Did you know that certain stores accept returns without a receipt in exchange for a gift card?
- Using online ads (Just remember to be cautious and don't put yourself in a risky situation, i.e. don't invite strangers to your home to look at the jewellery you're selling. For eBay and Amazon: be aware if there are any shipping charges or sales fees you have to incur).

### 3. Make your money work for you:

- Invest in something that can generate income, but first make sure the investment is aligned with your risk tolerance and your knowledge about the investment (e.g. investment funds or rental property).
- Look at what your GIC is really costing you. These days, most GICs are paying less than inflation and earnings are locked in at that low rate even when the market increases. So investigate other guaranteed options that pay better than a GIC that also allow you to benefit from market gains.

### 4. Get what you're worth and invest in your potential:

- Is there an opportunity for you to get a pay increase or promotion with your current employer by upgrading your skills? Can you get a better job somewhere else with your current skills?
- Look at volunteering as a way to upgrade your skills for free. It's also a good way to add valuable accomplishments to your resume.
- Search the internet for free resources such as articles, videos & eBooks that can help you accomplish your goals.

### 5. Start a business doing something you already love doing:

- Having a business can allow you to use money you're already spending as a business expense. This ends up leaving more money in your pocket when you save on taxes.
- Invest time, energy and money in a proper business plan to help your business get started on the right foot or help your business grow to the next level.

### 6. Make money helping others:

- Is there something you already do for free to help others that you can make into a revenue generating business?
- Many business people will pay referral fees, so don't be afraid to ask. If you've dealt with someone you trust and received good service from, be generous and pass their name on to your friends, family or co-workers who can benefit from that same service. It can be a winning situation for all parties involved.

Please share this with a friend, family member or co-worker who might get value out of this information.

For more helpful financial tips, see other articles on [www.DytucoFinancialServices.com](http://www.DytucoFinancialServices.com). Also feel free to contact me for a complimentary review of your financial plan or retirement plan. I can help you look at different strategies to meet your specific needs for covering your risks, reaching your financial goals, and saving for your retirement.

Remember that, *the time to repair the roof is when the sun is shining* (John F. Kennedy).