

WIN MAKE GIVE



**WEALTH
SERIES**



PART SIX

**INCREASE YOUR
INCOME**



INCREASE INCOME



“Never depend on single income.
Make investments to create a
second source.”

- **Warren Buffett** -

Part Six - Increase Your Income

When you're thinking about income, it's not enough to rely on your paycheck alone. Much like legs of a stool, your income will be more stable if there are multiple sources - your job, investments, starting a business, certifications, etc.

Think for a few minutes: what can you do right now to increase your personal income? What about this year? Next year? *How* will doing these things increase your income? Maybe it's time to work on getting that promotion, or thinking about a second career.

Then it's time to make a long term income plan. People often overestimate what they can do in the short-term and underestimate what they can do in the long-term. Building wealth is like a domino effect, that often accumulates bit by bit over longer periods of time with diligent saving, reducing expenses, and finding new income sources.

Are you in the right career path for you? Are you working at a company that notices and rewards your contributions? People who help their company reduce expenses or increase income and productivity are often the people who command the highest salaries. If you aren't doing that, it's time to make a change!



Ben Kinney

Ben Kinney Companies Founder



Increase Income

1. What can I do now to increase my income?

2. What can I do this year to increase my income?

3. How much will that increase my income?

4. What can I do long-term?



People often overestimate what they can do in the short term and underestimate what they can do in the long term.

Ten Sources of Income

1. **Ask for a raise**
2. **Profit share**
3. **Leverage company benefits**
4. **Investments that pay monthly**
5. **Rent things out**
6. **Side business**
7. **Teach, train or coach**
8. **Byproducts**
9. **Sell things**
10. **Understand potential tax benefits**

Sources Of Income - Reflection

Take a few minutes to think about how you might present a case to **ask for a raise** by coming up with solutions to improve your organization.

What can you do to reduce company expenses?

How could you increase productivity at your workplace?

Where could you find new sources of revenue?

Can you find additional responsibilities or roles to become more valuable?

Sources Of Income - Reflection

Does your company have any profit share opportunities? If so, how can you take advantage of them?

How might you additionally leverage any offered (or unoffered) company benefits?

What investments could you make that pay monthly?

Sources Of Income - Reflection

If you were to rent things out, what might you consider renting out?

What kind of a side business could you consider?

Who or what could you coach, teach or train?

Sources Of Income - Reflection

What byproducts of your job, skills or hobbies could you monetize?

What are some things you could sell to make extra income?

Are there potential tax benefits of which you're not taking advantage?

Time is Money - Increase It

TIME IS THE NUMBER ONE LIMITING FACTOR IN YOUR LIFE.

It is also the single thing that makes us all equal. One of the best ways to increase your income is to increase your time. Take a moment and journal below on what you could do to make more time in your life.

Try to calculate how many hours per week you could make available to make additional income. How would you spend that time? How much could you earn from this?

Increasing Income: Leverage

Current Annual Income: \$

Current Annual Expenses: \$

Amount left to invest (Income - Expenses): \$

How much do I need to increase based on my financial goals? \$

Where is this money going to come from?

Part Six Giveaway Question

For those of you participating in the giveaway, make sure to answer this question and save it somewhere you can access later as you will receive a form at the end of the series with a question from each part. This is a requirement for entering to win up to \$5,000 to fund your retirement and help you build wealth.

Question: You can't _____ your way out of a recession. You must increase your _____ .

Preparation for Part Seven

- Find and review your most recent personal tax return.
- If you're a business owner, find and review your most recent business tax return.
- If you haven't already, please join the discussion on the Win Make Give Facebook group. Post your thoughts, comments, and takeaways from the first six lessons.