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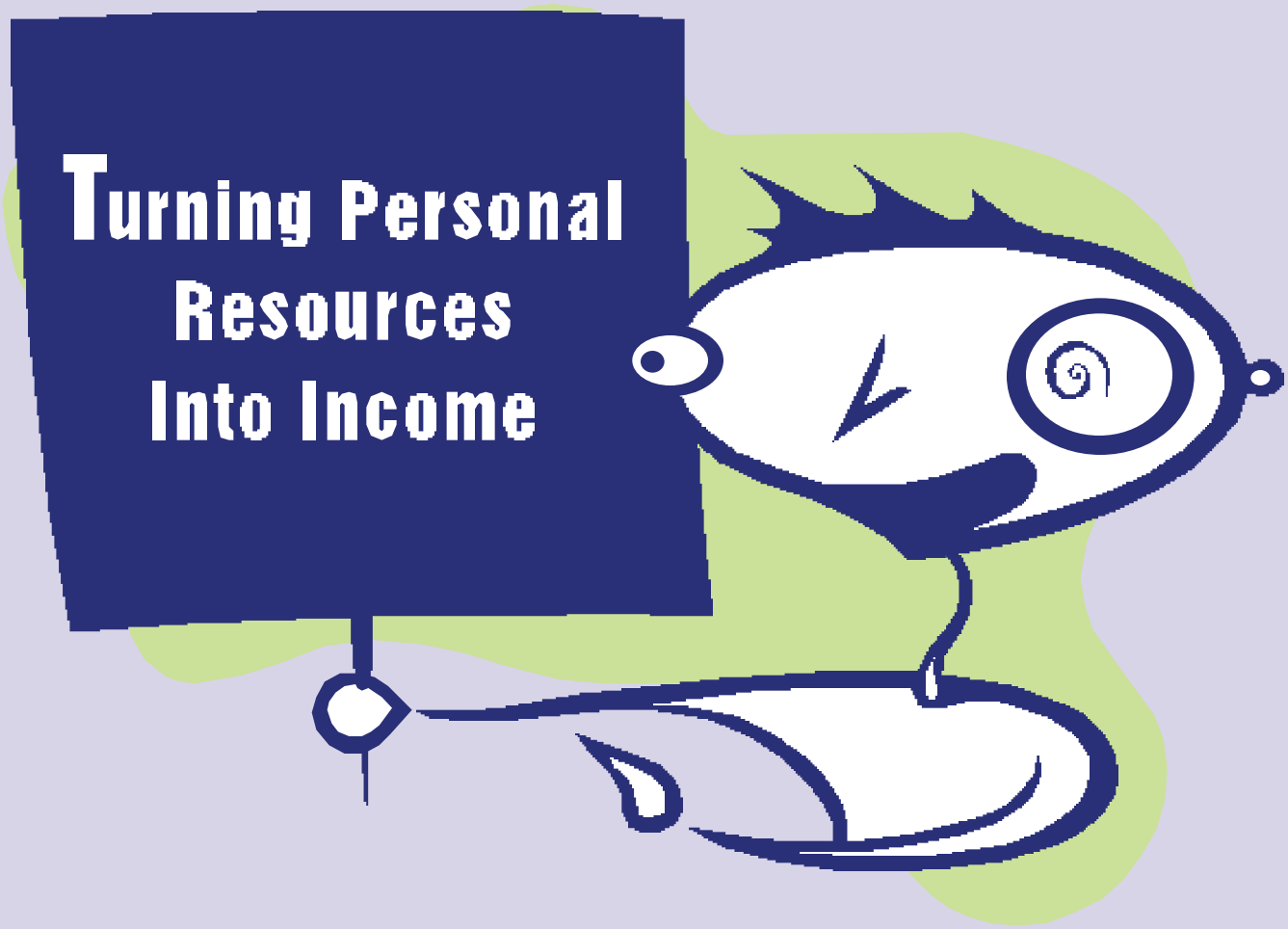
Agricultural Extension Service
The University of Tennessee

PB 1662

Turning Personal Resources Into Income



Turning Personal Resources Into Income

Dena Wise, Assistant Professor
The University of Tennessee
Agricultural Extension Service

All of us need enough money to live a decent life and support our loved ones who depend on us. You've probably heard it said that it's easy to make money if you have money. If you don't already have money, sometimes you have to be especially creative in using what you have to get what you want. That's why we want to think about personal resources, and how to turn those resources into income.

A personal resource is something you already have that can be used to get other things you want or need. Examples of personal resources you have that can be turned into income are your time, talents, know-how and money. Things you own and people you know may also help you increase your income. This booklet will help you think creatively about ways to use personal resources to make money, even if you don't have much of it now.

Use your time to...

- Make something you would otherwise purchase.
- Make a resume and search for a job.
- Learn a new skill that will help you get a job.
- Plan and start your own business.
- Volunteer in an organization where you can get valuable experience or training for other jobs.

→ Go to page 3 to plan how you'll spend your time.

Use your talents and know-how to...

- Develop a resume listing your talents and know-how to give to employers or people who might help you get a job.
- Make something to sell — develop a product you can market to others.
- Sell a service — something you will do for others.

→ Go to page 7 to see a sample resume.
→ Go to page 5 for ideas.

Use your money to make more money ...

- Save and invest money to collect interest.
- Buy equipment or supplies you will need for your own business.

➔ Go to page 6 to see how money can grow through investments.

Use the things you own ...

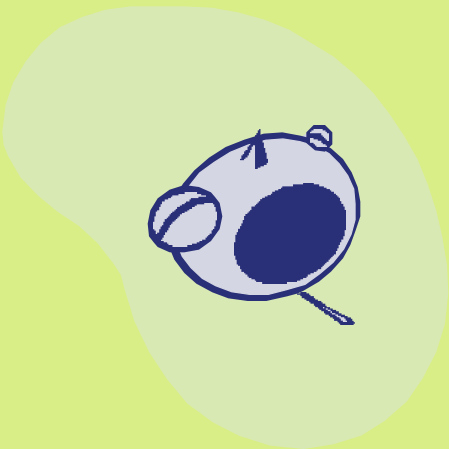
- Sell something you don't need for cash.
- Use things you have in a business to make money.

➔ Go to page 4 for ideas.

Involve the people you know ...

- Give them a resume and ask their help in locating a job.
- Ask their advice about starting your own business.
- Sell them a product or service.
- Ask for their help to get the word out about your product or service.

➔ See pages 7 and 8 for ways to start.



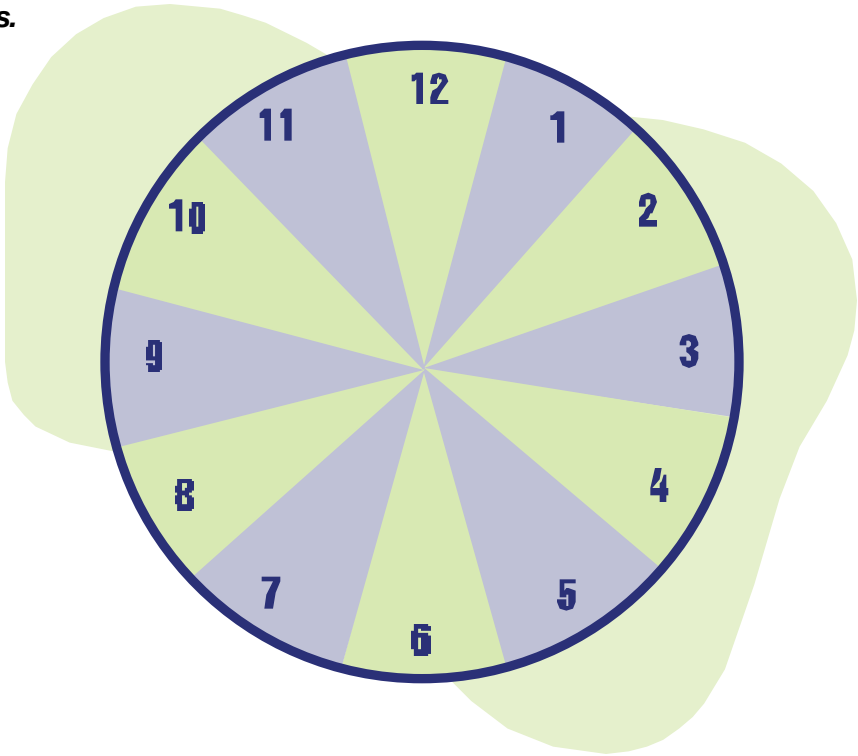
"All I ask is a chance to prove that money can't make me happy."

Unknown

How Much Time Do You Devote to Making Money?

In the sections of the clock, record what you are usually doing during that time of the day. If you are not spending at least six to eight hours of your weekdays making or preparing to make money, decide which hours you will add. This time may be spent:

- ***looking for job***
- ***learning new skills***
- ***setting up your own business.***



Make notes about how you plan to spend your time:

Use Things You Own to Make Money

With a Reliable Car you can:

___ Run a grocery shopping and delivery service.
___ Distribute flyers and promotional materials for a fee.
___ Deliver lunches to workplaces for a fee.
___ Run a comparison shopping service.

With a computer and Internet service you can:

___ Do Internet research for other people.
___ Make Web sites for individuals and businesses.
___ Set up a birthday and anniversary reminder service.
___ Sell something over the Internet.

With gardening equipment and a small truck you can:

___ Run a flowerscaping service.
___ Run an herb gardening service.
___ Plant and maintain vegetable gardens for others.
___ Contract with real estate companies to “spruce up” the front entrances of their listings.

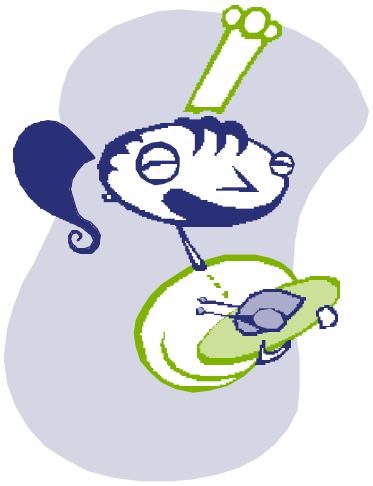
With a sewing machine you can:

___ Make costumes for community theaters, festivals or parties.
___ Have an alterations and clothing repair service.
___ Sew custom curtains, drapes and window treatments.
___ Make custom pillows, cushions and bed covers.

Plan Carefully

The businesses mentioned in this publication do not require large investments of money, equipment or property. Most of them can be done without having to take out a loan from the bank. Some of the businesses mentioned, however, will require special training, licenses or insurance. Therefore, it is important to research business ideas before you decide what you will do. The last page of this publication talks about how to research a business idea.

If you are good at ...	Make money by ...
___ Getting along with people	Becoming a customer service representative.
___ Settling quarrels	Becoming a divorce mediator.
___ Planning	Starting a meal planning and food shopping service.
___ Organizing	Organizing community garage sales.
___ Making people laugh	Clowning.
___ Fixing things	Starting a home maintenance service.
___ Cooking	Being a personal chef.
___ Cleaning	Starting a home dust and allergy control service.
___ Sewing	Starting an alterations and clothing care service.
___ Dressing well	Becoming a personal shopper.
___ Helping people	Becoming a counselor.
___ Numbers	Becoming a bookkeeper.
___ Details	Start a birthday and anniversary reminder service.
___ Arguing for a cause	Filing and pursuing settlements for insurance claims.
___ Dealing with children	Starting a family day care home.
___ Words	Telling stories at children's parties.
___ Being out and about	Running an errand and delivery service.



Use Money to Make Money

It can be surprising how small savings add up over the years. The chart below shows how money saved in small ways and invested in a mutual fund or certificate of deposit (CD) might increase in value over the years.

*Small Savings Add Up**

Item	Cost Each Purchase	# Per Month	Cost Per Month	Cost Per Year	Amount Invested for 5 Years**	Amount Invested for 20 Years**
Soft Drinks	$.75	30	$22.50	$270.00	$1,653.22	$13,252.95
Pack of Cigarettes	$3.00	20	$60.00	$720.00	$4,408.61	$35,341.22
Lunches Out	$5.00	12	$60.00	$720.00	$4,408.61	$35,341.22
Long Distance Calls	$.12 per minute	180 minutes	$21.60	$259.20	$1,587.10	$12,722.84
Movies	$7.00	4 tickets	$28.00	$336.00	$2,057.35	$16,492.57
Snack Food	$1.00	15	$15.00	$225.00	$1,102.15	$8,853.30
Total			$207.10	$2,485.20	$15,217.05	$121,986.20

*Adapted from “Little Things Can Mean A Lot”, Dr. Wayne Moore, University of Tennessee Agricultural Extension Service.

**Assumes annual earnings rate of 8 percent, compounded monthly. This is a resonable expectation of return from money invested in mutual funds. A financial representative of your bank can help you decide how to invest your money for the best return.

Do You Need A Resume?

A resume lists the talents and experiences you have in a way that will help employers see how you might be a good worker for them. Here is a sample resume for someone just beginning a job hunt. What ideas does it give you for your own resume?

SAMPLE RESUME

Sue Henson
683 Meyer Hill Road, Apt. 1155
Nashville, Tennessee 37210

Objective: Entry-level job which offers opportunities for skill development and advancement in technical or financial service industries.

Personal Assets:

Reliable	**Enthusiastic**
Strong work ethic	**Learns quickly**
Well organized	**Mature**
Gives attention to detail	**Task oriented**

Related Training and Experience:

- Completed high school typing, business communications and computer courses.
- Performed data entry, other computer tasks, and filing during summer jobs while in high school.
- Prepare and make use of spending plan to manage family finances; maintain records of expenses and payments.
- Assisted Families First classroom group with spending plan preparation.
- Worked with local bank to organize class field trip and tour.
- Worked as volunteer with local youth agency, taught groups of youngsters to plan their spending and shop wisely.

Work History:

Davidson County Clerk's Office. Summer jobs program, two years. Data entry, copying and formatting disks, filing.

U.S. Census Bureau. Temporary. Collected and reported census information for assigned tracts according to procedures established by the Census Bureau.

Education and Training:

GED Equivalency Degree. Davidson County GED Program.

Grades 9-10. Williams High School. Concentration in business and vocational courses.

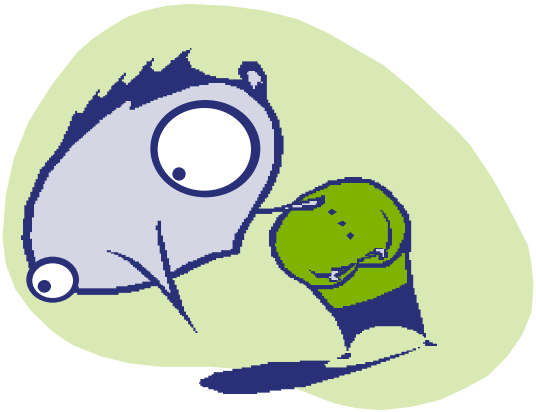
References available upon request.

Ideas for Businesses With Low-Cost Start-up

__ grocery shopping and delivery
__ meal planning/grocery shopping
__ comparison shopping service
__ errand running
__ distributing flyers and promotions
__ flower/balloon delivery
__ singing message delivery
__ workplace lunch delivery
__ diaper/formula delivery service
__ fresh meat/produce delivery service
__ pharmacy delivery service
__ personal chef
__ cake decorating
__ catering
__ alterations
__ sewing
__ window treatments
__ making cushions and pillows
__ monogramming
__ decorative painting
__ holiday decorating
__ gift shopping service
__ gift wrapping service
__ organize garage sales
__ resale clothing
__ closet organizing
__ kitchen organizing
__ garage organizing
__ in-home laundry service
__ dry-cleaning delivery service
__ house sitting
__ plant sitting
__ pet sitting
__ pet walking
__ pet daycare
__ mobile pet grooming
__ home delivery of pet food and supplies
__ aquarium maintenance
__ auto maintenance scheduling
__ auto repair negotiation
__ auto cleaning/washing
__ telephone fitting and extensions
__ floor/deck refinishing
__ house painting
__ painting furniture
__ specialty paint finishes
__ sidewalk repair
__ furniture refinishing/repair
__ small home repair
__ home repair referral network
__ home weather proofing
__ home dust and allergy control
__ window cleaning
__ gutter cleaning
__ erecting fencing
__ in-home sick child care
__ in-home child care
__ recuperative care
__ elder care
__ tutoring
__ after school child transportation/care
__ working mom's children's taxi service
__ elderly taxi service
__ herb gardening
__ flowerscaping
__ garden consulting
__ flower gardening
__ vegetable gardening
__ indoor plant maintenance
__ home and office fresh flower service
__ yard work
__ packing/unpacking service
__ local moving service
__ Internet research
__ family tree research
__ bookkeeping
__ paying bills
__ preparing and mailing newsletters
__ calendar and reminder services
__ resume preparation
__ income tax service
__ word processing service
__ video taping service
__ photo service for weddings
__ informal family photo service
__ tracing family trees
__ creating menus for restaurants
__ supplying specialty herbs/vegetables
__ specialty food preparation
__ business travel management
__ walking tours
__ reunion organizing
__ personal travel planning
__ event promotion
__ party planning
__ clowning
__ disc jockey service
__ serving at private dinners or receptions
__ bartending for private parties
__ wedding coordination

Should You Volunteer?

What volunteer activities appear on Sue Henson's resume? Do you need to volunteer with a local church or agency to get some new job experiences? Ask your minister, county Extension agent, DHS case worker or school counselor about opportunities to get job training through volunteer work.



Research Your Career Ideas to Know if They Are Right for You

Before you spend much time or money on a career or business idea, find answers to these questions:

1. **Is special training required for the career?** Some careers require special training or certifications. Check with your local career center or job service office to see if the career you plan requires training, and if you qualify for training assistance or free training.

2. **Will I have to move to another town or community to find work in the field?** Your career center counselor or job service officer can help you determine whether employers are hiring in the local area for the job you want, or you will need to look in other locations.

3. **Will the income from this career be enough to support myself and my family?** Your career center counselor or job service officer can also help you find what jobs in your new career might pay. You should ask for a typical entry level salary, which is what you can expect to make right away if you are hired in the field with no job experience. You should also ask what experienced people make in the field. This will tell you what you might expect to make after you get experience on the job.

4. **If you plan to start your own business, is there a market for your product or service?** The 'market' for a product or service is the number of people who would pay money for it, and the amount of money they would pay. A good way to start researching your market is to ask people in your community if they might use your product or service and what they would pay. You will need to be flexible and willing to change your ideas for a business as you learn more about what people need or expect. Lots of experimenting with different ways of doing things will help you learn what works.

5. **If you are making a product to sell, does it meet health and safety requirements?** If you are making a food product, health laws require that your food preparation area be inspected and certified. Some communities have certified kitchens in community centers or churches that can be rented to prepare food products for sale. Check with your local health department and your Extension agent to learn what safety precautions you need to take when preparing and packaging food or other products.

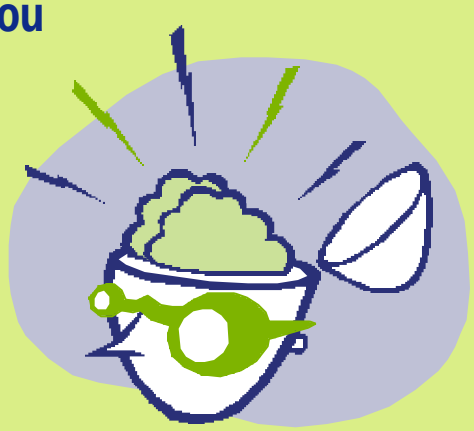
6. **If you plan to provide a service for pay, do you need special licenses or insurance?** You may want to talk with people who are doing similar businesses about these requirements. If your local school or library has public Internet access, have the librarian help you find government requirements for licensing or insurance on state government sites on the Internet.

7. **Do you need help with your plans?** A very good way to get help is to talk with people who do or have done similar businesses. Retired business people can often give you excellent help and advice. Some local agencies and organizations also offer help. These may include:

- Extension Service
- Small Business Development Center
- Chamber of Commerce
- Retired Business Executives
- American Association of Retired Persons
- Public Librarian
- Community College or Technical School

"Sometimes you gotta create what you want to be a part of."

Geri Weitzman



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