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| **Get Ahead Financially with a Second Job****If you’re like many young Americans, you might be suffering from the stress of finding it hard to make ends meet. Rather than trying to squeeze your budget any tighter, consider working a second job to bring in some extra income. Decide in advance how much time you can devote to an additional job, and whether you’d like it to be temporary or permanent.**According to the Bureau of Labor Statistics, 4.8% of U.S. workers hold multiple jobs1. Of those, the majority hold a primary job full time and a secondary job part time. A second job offers great opportunities, but be aware of the challenges before proceeding.**Extra income can do many things.** The money you earn working a second job can help your financial situation in many ways. Two top priorities should be (1) to establish an emergency fund holding enough to cover up to six months of your expenses, and (2) to pay off your debt. The first provides some financial security and the second will free up money you’d have to spend on interest. Moving forward, you can use the extra money to add a little slack to your budget, contribute to your retirement funds, and if you’re raising children, setting money aside in one or more 529 education accounts.**Working from home brings many advantages.** A second job is more convenient if you can do it from home. You won’t waste time commuting and you may be able to work flexible hours. Moreover, the job may not require a fixed number of hours per week or days per month. You may have the opportunity to exercise existing skills or learn new ones, perhaps giving you additional clarity about your future career plans. If you can set up your own part-time small business or consultancy, you can benefit from some tax breaks not available to employees.**Understand the physical and emotional challenges.** If you have a family, working extra hours may rob you of the quality time you normally spend with a spouse and children. Fatigue may also be a problem—the push to earn extra money might overcome your common sense regarding self-care. If you spend more time in front of a computer screen, will you be able to get the physical exercise you need to keep healthy?**Set your parameters first.** Experts recommend you allow yourself at least one full day and one additional evening with no work each week. In addition, decide whether you want to hold your second job indefinitely or just long enough to meet short or intermediate goals. Be realistic about how many hours you can devote to a second job and the amount of extra money you can earn.**Think first before diving in.** The short-term benefits of a secondary job may outweigh the possible costs. The key is to make the best use of the extra money you earn to improve your financial health. Contact me today if you are considering a side job. Together, we can develop or update your financial plans to get maximum utility from your extra income by deploying it in the most beneficial ways.

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| LET'S CONNECT |

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| 1 [bls.gov/news.release/pdf/empsit.pdf](https://www.bls.gov/news.release/pdf/empsit.pdf) [May 2021]Tracking #1-05168609Expiration 07/24 |

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