

## Planning for Your Future...Starting a Business

This whole publication is dedicated to planning for your future and owning a business is one of the best ways to do that. You have probably heard that as you get older you want to be adding more and more to your nest egg (retirement fund, whole life insurance, health insurance, etc.). As you start thinking about that you may ask yourself, *"Where will that extra money come from? How do I start investing more when my income is still the same?"* A great place to start is by adding some extra income.

### Benefits of Starting a New Business:

- Add extra income – even a few extra dollars can make a big difference in the long run
- Do what you love – find fulfillment in spending more time pursuing your hobbies/passions
- Freedom to save and/or invest more because you are using your "extra" money instead of the money you need to pay your bills
- It can provide an additional source of income when you are ready to retire from your normal job
- Selling your business after you have built it up can give you an income boost and provide more money to invest

*You may say, "I am getting closer to retirement, I don't want to start over or take that big of a risk".*

### Myths of Starting a New Business:

1. I have to quit my job and do commit to it full-time
2. I have to spend lots of money to get started
3. You can't make money doing "what you love"

### Realities of Starting a New Business:

1. You can start your business on the side investing just a few hours a week. If you don't believe you have enough time start rethinking what you are spending your time on. Check out "Rethinking Your Life" products at [organizeyourlifein3weeks.com](http://organizeyourlifein3weeks.com).
2. A great free resource for starting a business is SBA.gov – the Small Business Administration. It will walk you through all the steps for starting a business. If you start a "service-based business" (cleaning, design, repair, etc.) you may be able to have extremely low overhead/startup costs. If you are wanting to start small, start with the basics – a business license, a professional logo, and business cards. As you bring in more income you can slowly start adding to your marketing efforts with a website, advertisements, mailings, vehicle logos, etc. Find a company that will work with you as you grow and not pressure you to spend more money than you are able/need to.
3. Business owners who love what they do are more successful than those who don't. They don't mind putting in the time and energy because they are living out their passion each day. You will work hard if it doesn't feel like work. Michael Dell, owner of Dell, Inc. and one of the richest men in the world says, "You've got to be passionate about it, I think people that look for great ideas to make money aren't nearly as successful as those who say, 'Okay, what do I really love to do? What am I excited about?'"

Start pursuing your dreams now! The younger you start the plan for your future, the better, but it is never too late!

***"With out passion you don't have energy, without energy you have nothing. "***

***- Donald Trump***

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