



# Financial Wellness in the Arts

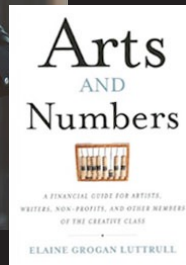
June 17, 2021



# ELAINE GROGAN LUTTRULL (s/h/h)



CPA-PFS, AFC®  
Founder, Minerva Financial Arts




# Disclaimer


This information is for educational purposes only. This information should not be relied upon for tax, legal, or accounting purposes, or to avoid penalties under Section 230.

Tax laws are nuanced and specific and learning about these topics in a group setting is no substitute for consulting with a professional who knows the details of your unique situation.


# GROUND RULES



Take space &  
make space




Equal parts  
teachers &  
learners




Stories stay &  
lessons leave




# WHAT ARE WE DOING?




Organize  
income and  
expenses in a  
financial  
framework



Identify key  
metrics to  
build financial  
wealth



Describe ways  
of diversifying  
income to  
meet needs













Articulate next  
steps to meet  
creative and  
financial goals

# Organize income and expenses in a financial framework.

*Minerva*  
FINANCIAL ARTS

K A I R *for your money*

⇒ KNOWLEDGE  
⇒ ACTION  
⇒ INTENTION  
⇒ RESULTS

MONEY IN	MONEY OUT		NET WORTH
 <b>EARNINGS</b> <i>Think about the income you earn in three categories. What do you earn from each?</i>	 <b>SHORT-TERM SAVINGS</b> <i>How much are you adding to your emergency fund?</i>	 <b>LONG-TERM SAVINGS</b> <i>How much are you saving for your own future needs?</i>	 <b>ASSETS</b> <i>What is the value of the things you own? Think about your home, your car, your equipment, etc.</i>
 <b>STARRING ROLE</b> <i>This is your thing — What you love to do more than anything else.</i>	 <b>TAXES</b> <i>How much are you setting aside to pay your taxes?</i>		
 <b>SUPPORTING CAST ROLES</b> <i>This work is related to your starring role, but it's not exactly the same thing.</i>	 <b>COST TO RUN A CREATIVE BUSINESS</b> <i>What does it cost you to run your creative business in the way you want to run it?</i>		 <b>DEBT</b> <i>How much do you owe to others? Think about this number in total, not based on what you pay each month.</i>
 <b>PRODUCTION ASSISTANCE WORK</b> <i>This work is unrelated to your starring role, but it provides some financial support.</i>	 <b>COST TO EXIST AS A HUMAN</b> <i>What does it cost you to exist as a human in the way you want to exist?</i>		

MINERVAFINANCIALARTS.COM



## Friendly Reminder

You will not master financial wellness in a ninety-minute workshop, *nor are you expected to*. Be patient with yourself and take a breath.

Small growth is still growth.

**Minerva**  
FINANCIAL ARTS

**K A I R** *for your money*

⇒ KNOWLEDGE  
⇒ ACTION  
⇒ INTENTION  
⇒ RESULTS

MONEY IN	MONEY OUT		NET WORTH
<p> <b>EARNINGS</b> Think about the income you earn in three categories. What do you earn from each?</p> <p> <b>STARRING ROLE</b> This is your thing — What you love to do more than anything else.</p> <p>\$ <input type="text"/></p>	<p> <b>SHORT-TERM SAVINGS</b> How much are you adding to your emergency fund?</p> <p>\$ <input type="text"/></p>	<p> <b>LONG-TERM SAVINGS</b> How much are you saving for your own future needs?</p> <p>\$ <input type="text"/></p>	<p> <b>ASSETS</b> What is the value of the things you own? Think about your home, your car, your equipment, etc.</p> <p>\$ <input type="text"/></p>
<p> <b>SUPPORTING CAST ROLES</b> This work is related to your starring role, but it's not exactly the same thing.</p> <p>\$ <input type="text"/></p>	<p> <b>TAXES</b> How much are you setting aside to pay your taxes?</p> <p>\$ <input type="text"/></p>		<p> <b>DEBT</b> How much do you owe to others? Think about this number in total, not based on what you pay each month.</p> <p>\$ <input type="text"/></p>
<p> <b>PRODUCTION ASSISTANCE WORK</b> This work is unrelated to your starring role, but it provides some financial support.</p> <p>\$ <input type="text"/></p>	<p> <b>COST TO RUN A CREATIVE BUSINESS</b> What does it cost you to run your creative business in the way you want to run it?</p> <p>\$ <input type="text"/></p>		
	<p> <b>COST TO EXIST AS A HUMAN</b> What does it cost you to exist as a human in the way you want to exist?</p> <p>\$ <input type="text"/></p>		

MINERVAFINANCIALARTS.COM

# What is a framework?

## FINANCIAL LENS

- Knowledge *(things I need to know)*
- Action *(things I need to do)*
- Intention *(things I need to believe)*
- Results *(what I want to happen)*

# What is a framework?

## FINANCIAL LENS

- Knowledge (*things I need to know*)
- Action (*things I need to do*)
- Intention (*things I need to believe*)
- Results (*what I want to happen*)

## RESULTS TO WATCH











- Amount to exist as human
- Amount to exist as creator
- Amount for taxes
- Amount for savings
- Assets
- Debt

Let's start with  
"money in."

*Minerva*  
FINANCIAL ARTS

K A I R *for your money*

⇒ KNOWLEDGE  
⇒ ACTION  
⇒ INTENTION  
⇒ RESULTS

MONEY IN	MONEY OUT		NET WORTH
 <b>EARNINGS</b> Think about the income you earn in three categories. What do you earn from each?	 <b>SHORT-TERM SAVINGS</b> How much are you adding to your emergency fund?	 <b>LONG-TERM SAVINGS</b> How much are you saving for your own future needs?	 <b>ASSETS</b> What is the value of the things you own? Think about your home, your car, your equipment, etc.
 <b>STARRING ROLE</b> This is your thing — What you love to do more than anything else.	 <b>TAXES</b> How much are you setting aside to pay your taxes?		<input type="text"/> \$
 <b>SUPPORTING CAST ROLES</b> This work is related to your starring role, but it's not exactly the same thing.	 <b>COST TO RUN A CREATIVE BUSINESS</b> What does it cost you to run your creative business in the way you want to run it?		<input type="text"/> \$
 <b>PRODUCTION ASSISTANCE WORK</b> This work is unrelated to your starring role, but it provides some financial support.	 <b>COST TO EXIST AS A HUMAN</b> What does it cost you to exist as a human in the way you want to exist?		 <b>DEBT</b> How much do you owe to others? Think about this number in total, not based on what you pay each month.
<input type="text"/> \$	<input type="text"/> \$	<input type="text"/> \$	<input type="text"/> \$

MINERVAFINANCIALARTS.COM

# MONEY IN

“Money in” comes from a variety of sources. A portfolio career helps you organize those sources.

**PORTFOLIO CAREER:** A framework for organizing your income that maximizes your strengths while balancing your financial needs.

# PORTFOLIO CAREER

Starring Role



## STARRING ROLE

*This is your thing —  
What you love to do more than anything else.*

\$



# PORTFOLIO CAREER

## Starring Role



### STARRING ROLE

*This is your thing —  
What you love to do more than anything else.*

\$

## Supporting Cast Roles



### SUPPORTING CAST ROLES

*This work is related to your starring role,  
but it's not exactly the same thing.*

\$

# PORTFOLIO CAREER

## Starring Role



### STARRING ROLE

*This is your thing —  
What you love to do more than anything else.*

\$

## Supporting Cast Roles



### SUPPORTING CAST ROLES

*This work is related to your starring role,  
but it's not exactly the same thing.*

\$

## Production Assistance Work



### PRODUCTION ASSISTANCE WORK

*This work is unrelated to your starring role,  
but it provides some financial support.*

\$

# So What Do I Do With This?

## Starring Role



### STARRING ROLE

*This is your thing —  
What you love to do more than anything else.*

\$

## Supporting Cast Roles



### SUPPORTING CAST ROLES

*This work is related to your starring role,  
but it's not exactly the same thing.*

\$

## Production Assistance Work



### PRODUCTION ASSISTANCE WORK

*This work is unrelated to your starring role,  
but it provides some financial support.*

\$

MONEY IN



**EARNINGS**

*Think about the income you earn in three categories.  
What do you earn from each?*



**STARRING ROLE**

*This is your thing —  
What you love to do more than anything else.*

\$



**SUPPORTING CAST ROLES**

*This work is related to your starring role,  
but it's not exactly the same thing.*

\$



**PRODUCTION ASSISTANCE WORK**

*This work is unrelated to your starring role,  
but it provides some financial support.*

\$

## Action Items

1. Estimate what you'll earn from each category this year.



### Key Point

Be specific in defining subcategories within each bucket of income. (This detail will help you evaluate those opportunities in case the balance is off.)

### Registration Question

How do I make a quantum leap in generating income?



#### Key Point

Be specific in defining the quantum leap. How many projects? How many partners? What is the potential success rate of each?

MONEY IN



EARNINGS

*Think about the income you earn in three categories.  
What do you earn from each?*



STARRING ROLE

*This is your thing —  
What you love to do more than anything else.*

\$



SUPPORTING CAST ROLES

*This work is related to your starring role,  
but it's not exactly the same thing.*

\$



PRODUCTION ASSISTANCE WORK

*This work is unrelated to your starring role,  
but it provides some financial support.*

\$

## Action Items

- Track what you actually earn (and the time you actually spend on various projects).

MONEY IN



**EARNINGS**

*Think about the income you earn in three categories.  
What do you earn from each?*



**STARRING ROLE**

*This is your thing —  
What you love to do more than anything else.*

\$



**SUPPORTING CAST ROLES**

*This work is related to your starring role,  
but it's not exactly the same thing.*

\$



**PRODUCTION ASSISTANCE WORK**

*This work is unrelated to your starring role,  
but it provides some financial support.*

\$

## Action Items

### 3. Get clarity around what you do (and don't do) in each category:

- Think about what you do well (your strengths).
- Figure out who needs those strengths (your opportunities).
- Identify opportunities that are ripe now, and those that might be ready in a year (or two).

# Open Q&A

What questions do you have?



# Bio Break

Take 5 minutes to stretch, get some water, and take a quick break.

Now let's figure  
out where  
money goes.

*Minerva*  
FINANCIAL ARTS

K A I R *for your money*

⇒ KNOWLEDGE  
⇒ ACTION  
⇒ INTENTION  
⇒ RESULTS

MONEY IN	MONEY OUT		NET WORTH
<p> <b>EARNINGS</b> Think about the income you earn in three categories. What do you earn from each?</p>	<p> <b>SHORT-TERM SAVINGS</b> How much are you adding to your emergency fund?</p> <p>\$ <input type="text"/></p>	<p> <b>LONG-TERM SAVINGS</b> How much are you saving for your own future needs?</p> <p>\$ <input type="text"/></p>	<p> <b>ASSETS</b> What is the value of the things you own? Think about your home, your car, your equipment, etc.</p> <p>\$ <input type="text"/></p>
<p> <b>STARRING ROLE</b> This is your thing — What you love to do more than anything else.</p> <p>\$ <input type="text"/></p>	<p> <b>TAXES</b> How much are you setting aside to pay your taxes?</p> <p>\$ <input type="text"/></p>		
<p> <b>SUPPORTING CAST ROLES</b> This work is related to your starring role, but it's not exactly the same thing.</p> <p>\$ <input type="text"/></p>	<p> <b>COST TO RUN A CREATIVE BUSINESS</b> What does it cost you to run your creative business in the way you want to run it?</p> <p>\$ <input type="text"/></p>		<p> <b>DEBT</b> How much do you owe to others? Think about this number in total, not based on what you pay each month.</p> <p>\$ <input type="text"/></p>
<p> <b>PRODUCTION ASSISTANCE WORK</b> This work is unrelated to your starring role, but it provides some financial support.</p> <p>\$ <input type="text"/></p>	<p> <b>COST TO EXIST AS A HUMAN</b> What does it cost you to exist as a human in the way you want to exist?</p> <p>\$ <input type="text"/></p>		

MINEVAFINANCIALARTS.COM

# MONEY OUT

“Money out” doesn’t always leave your pockets (although some of it does).

This section is about building intention around where money goes (and why).

# THE CATEGORIES

Cost to exist as a  
human



COST TO EXIST AS A HUMAN

*What does it cost you to exist as a human  
in the way you want to exist?*

\$

### Registration Question

Can you recommend a free/low-cost budgeting tool?








#### Key Point

YNAB is a great option (\$12 per month or \$84 per year).

Your existing financial institution may have some (free) options as well.

And a good, old-fashioned spreadsheet can be magical.

MONEY OUT	
 <b>SHORT-TERM SAVINGS</b> <i>How much are you adding to your emergency fund?</i> \$ <input type="text"/>	 <b>LONG-TERM SAVINGS</b> <i>How much are you saving for your own future needs?</i> \$ <input type="text"/>
 <b>TAXES</b> <i>How much are you setting aside to pay your taxes?</i> \$ <input type="text"/>	
 <b>COST TO RUN A CREATIVE BUSINESS</b> <i>What does it cost you to run your creative business in the way you want to run it?</i> \$ <input type="text"/>	
 <b>COST TO EXIST AS A HUMAN</b> <i>What does it cost you to exist as a human in the way you want to exist?</i> \$ <input type="text"/>	

## Action Items

1. Estimate your human costs for the year.



### Key Point

Consider who is covered by this number and your overall priorities.

Remember annual costs, irregular costs, and debt payments too...

# THE CATEGORIES

Cost to exist as a  
human



COST TO EXIST AS A HUMAN

*What does it cost you to exist as a human  
in the way you want to exist?*

\$

Cost to run a  
creative business




COST TO RUN A CREATIVE BUSINESS

*What does it cost you to run your creative business  
in the way you want to run it?*

\$


MONEY OUT



SHORT-TERM SAVINGS

How much are you adding to your emergency fund?


\$



LONG-TERM SAVINGS

How much are you saving for your own future needs?


\$



TAXES

How much are you setting aside to pay your taxes?


\$



COST TO RUN A CREATIVE BUSINESS

What does it cost you to run your creative business in the way you want to run it?

\$



COST TO EXIST AS A HUMAN

What does it cost you to exist as a human in the way you want to exist?

\$

# Action Items

2. Estimate your business costs for the year.



## Key Point

Get clarity around the *real* costs to do what you do for those you serve.

Remember to include reinvestment in the business.



**Registration Question (again)**

How do I make a quantum leap in generating income?

**Key Point**

Build a budget that reflects the quantum leap, then invite others to join the vision.

# THE CATEGORIES

Cost to exist as a  
human



## COST TO EXIST AS A HUMAN

*What does it cost you to exist as a human  
in the way you want to exist?*

\$

Cost to run a  
creative business



## COST TO RUN A CREATIVE BUSINESS

*What does it cost you to run your creative business  
in the way you want to run it?*

\$






Amount to set  
aside for taxes



## TAXES

*How much are you setting aside to pay your taxes?*

\$

MONEY OUT	
 <b>SHORT-TERM SAVINGS</b> <i>How much are you adding to your emergency fund?</i> \$ <input type="text"/>	 <b>LONG-TERM SAVINGS</b> <i>How much are you saving for your own future needs?</i> \$ <input type="text"/>
 <b>TAXES</b> <i>How much are you setting aside to pay your taxes?</i> \$ <input type="text"/>	
 <b>COST TO RUN A CREATIVE BUSINESS</b> <i>What does it cost you to run your creative business in the way you want to run it?</i> \$ <input type="text"/>	
 <b>COST TO EXIST AS A HUMAN</b> <i>What does it cost you to exist as a human in the way you want to exist?</i> \$ <input type="text"/>	

## Action Items

3. Estimate your income tax costs for the year.



### Key Point

You can do this by taking 30% of your income (ish).

You can also do this by looking at Line 24 of your 2020 tax return to see what your actual tax costs were last year. Then do the same thing for your state and/or city return.

### Registration Question

Can you recommend a tax calculator?



### Key Point

I really like Smart Asset's tax calculator as a starting point:  
<https://smartasset.com/taxes/income-taxes#uHUmAli78f>

# Smart Asset's Tax Calculator

Enter your financial details to calculate your taxes

Household Income

\$ 57,509

Location

Sacramento, CA

Filing Status

Single

Advanced ^

401(k) Contribution

\$ 0

IRA Contribution

\$ 0

Itemized Deductions

\$ 0

Number of State  
Personal Exemptions

1

# Smart Asset's Tax Calculator

## Your Income Taxes Breakdown

Tax Type	Marginal Tax Rate	Effective Tax Rate	2020 Taxes*
Federal	22.00%	9.94%	\$5,714
FICA	7.65%	7.65%	\$4,399
State	8.00%	3.68%	\$2,114
Local	0.00%	0.00%	\$0
<b>Total Income Taxes</b>		<b>21.26%</b>	<b>\$12,227</b>
Income After Taxes			\$45,282
Retirement Contributions			\$0
<b>Take-Home Pay</b>			<b>\$45,282</b>

\* These are the taxes owed for the 2020 - 2021 filing season.

Self-employed folks  
double this amount.

**Registration Question**

Are there tax benefits as an LLC or sole proprietor?

**Key Point**

Nope. From a tax perspective, an LLC and a sole proprietorship are treated in the exact same way. There may be *liability protection* with an LLC that helps, but depending on your state, there may be additional annual fees as well.

S Corporations come with some payroll tax benefits, and \$125,000 of income is a good time to start doing the math to see if those tax benefits make sense for you.

### Registration Question

I'm looking for a knowledgeable, affordable tax preparer.



#### Key Point

Does anyone have a recommendation to share in the chat? Lean into your network for ideas...

Brass Taxes is a great affordable, online option for creative individuals. Your peers, local arts council, and small business associations may have recommendations as well.



### Registration Question

Can you recommend how to negotiate a tax settlement for overdue taxes due to challenges with 1099s?



#### Key Point

A payment plan is a good first step, or you can explore an Offer in Compromise: <https://www.irs.gov/newsroom/irs-explains-how-offer-in-compromise-works>

An ethical accountant can help, but be wary of companies that make big promises or charge high fees.

Also, the IRS's Taxpayer Advocates may be able to help: <https://www.irs.gov/advocate/local-taxpayer-advocate>

# THE CATEGORIES

Cost to exist as a  
human



## COST TO EXIST AS A HUMAN

*What does it cost you to exist as a human  
in the way you want to exist?*

\$

Cost to run a  
creative business



## COST TO RUN A CREATIVE BUSINESS

*What does it cost you to run your creative business  
in the way you want to run it?*

\$

Amount to set  
aside for taxes



## TAXES

*How much are you setting aside to pay your taxes?*

\$

Amount to set  
aside for savings



## SHORT-TERM SAVINGS

*How much are you adding to  
your emergency fund?*

\$



## LONG-TERM SAVINGS

*How much are you saving for  
your own future needs?*

\$

## Action Items

- 

You can do this by taking 20% of your income (ish).

You can also do this by spending a bit more time getting clarity around savings goals and setting a dollar amount to aim for.

### Registration Question

I am interested in approaches to investing when you have a fluctuating income.



#### Key Point

You may need a larger emergency fund than someone else, based on fluctuating cash.

You may also prefer investments that pay dividends (and provide a small amount of income).

You may consider investing *some* in a retirement account and *some* in a non-retirement account (so you can access it if you need it).

### Registration Question

I would love advice on smart investing. I am very conservative with my savings and not earning interest on it.



#### Key Point

First figure out how much you can invest.

Then, choose a diversified index fund or exchange traded fund for a relatively low-risk option. (It still has some risk though.)

You may also like a bond index fund.

### Registration Question

I'm curious to learn more about retirement savings and investing (other than IRA/Roth) for self-employed people.



#### For Further Reading

Plans in general: <https://www.irs.gov/pub/irs-pdf/p3998.pdf>

SEP: <https://www.irs.gov/pub/irs-pdf/p4333.pdf>



#### Key Point

SEP-IRAs are really wonderful from a flexibility standpoint. The contribution comes from the company and can layer on top of an individual's IRA contribution for the year.

### Registration Question

How can I build retirement savings when I am already in middle age?




#### Key Point

You are perfect just where you are. Today is a great day to start.

Plus, there are “catch up contributions” that kick in if you are older than 50.


MONEY OUT



SHORT-TERM SAVINGS

How much are you adding to your emergency fund?


\$



LONG-TERM SAVINGS

How much are you saving for your own future needs?


\$



TAXES

How much are you setting aside to pay your taxes?


\$



COST TO RUN A CREATIVE BUSINESS

What does it cost you to run your creative business in the way you want to run it?

\$



COST TO EXIST AS A HUMAN

What does it cost you to exist as a human in the way you want to exist?

\$

## Action Items

- Choose a *vehicle* for saving, then choose how to *invest* the funds.




### Key Point

Your favorite financial institution can probably help you get set up with an IRA or a SEP. (And for a SEP there are extra tax forms to file in the first year.)

Just make sure your favorite financial institution isn't holding the funds in cash.




MONEY OUT



SHORT-TERM SAVINGS

How much are you adding to your emergency fund?


\$



LONG-TERM SAVINGS

How much are you saving for your own future needs?


\$



TAXES

How much are you setting aside to pay your taxes?


\$



COST TO RUN A CREATIVE BUSINESS

What does it cost you to run your creative business in the way you want to run it?

\$



COST TO EXIST AS A HUMAN

What does it cost you to exist as a human in the way you want to exist?

\$

Joe Biden says:

“Don’t tell me what you value. Show me your budget, and I’ll tell you what you value.”



### Key Point

Align your values with your spending, your contribution to your community, and your savings.

# Open Q&A

What questions do you have?

# Bio Break

Take 5 minutes to stretch, get some water, and take a quick break.

Now let's figure out what this actually looks like.

*Minerva*  
FINANCIAL ARTS

**K A I R** *for your money*

⇒ KNOWLEDGE  
⇒ ACTION  
⇒ INTENTION  
⇒ RESULTS

MONEY IN	MONEY OUT		NET WORTH
<p> <b>EARNINGS</b> Think about the income you earn in three categories. What do you earn from each?</p> <p> <b>STARRING ROLE</b> This is your thing — What you love to do more than anything else.</p> <p>\$ _____</p>	<p> <b>SHORT-TERM SAVINGS</b> How much are you adding to your emergency fund?</p> <p>\$ _____</p>	<p> <b>LONG-TERM SAVINGS</b> How much are you saving for your own future needs?</p> <p>\$ _____</p>	<p> <b>ASSETS</b> What is the value of the things you own? Think about your home, your car, your equipment, etc.</p> <p>\$ _____</p>
<p> <b>SUPPORTING CAST ROLES</b> This work is related to your starring role, but it's not exactly the same thing.</p> <p>\$ _____</p>	<p> <b>TAXES</b> How much are you setting aside to pay your taxes?</p> <p>\$ _____</p>		
<p> <b>PRODUCTION ASSISTANCE WORK</b> This work is unrelated to your starring role, but it provides some financial support.</p> <p>\$ _____</p>	<p> <b>COST TO RUN A CREATIVE BUSINESS</b> What does it cost you to run your creative business in the way you want to run it?</p> <p>\$ _____</p>		<p> <b>DEBT</b> How much do you owe to others? Think about this number in total, not based on what you pay each month.</p> <p>\$ _____</p>
	<p> <b>COST TO EXIST AS A HUMAN</b> What does it cost you to exist as a human in the way you want to exist?</p> <p>\$ _____</p>		

MINERVAFINANCIALARTS.COM

# Starting Place...

Look at the numbers you gathered.

MONEY IN
 <p><b>EARNINGS</b> Think about the income you earn in three categories. What do you earn from each?</p>
 <p><b>STARRING ROLE</b> This is your thing — What you love to do more than anything else.</p>
<p>\$ <b>\$25,000</b></p>
 <p><b>SUPPORTING CAST ROLES</b> This work is related to your starring role, but it's not exactly the same thing.</p>
<p>\$ <b>\$15,000</b></p>
 <p><b>PRODUCTION ASSISTANCE WORK</b> This work is unrelated to your starring role, but it provides some financial support.</p>
<p>\$ <b>\$15,000</b></p>

TOTAL: \$ 55,000

MONEY OUT	
 <p><b>SHORT-TERM SAVINGS</b> How much are you adding to your emergency fund?</p>	 <p><b>LONG-TERM SAVINGS</b> How much are you saving for your own future needs?</p>
<p>\$ <b>\$5,000</b></p>	<p>\$ <b>\$6,000</b></p>
 <p><b>TAXES</b> How much are you setting aside to pay your taxes?</p>	
<p>\$ <b>\$16,000</b></p>	
 <p><b>COST TO RUN A CREATIVE BUSINESS</b> What does it cost you to run your creative business in the way you want to run it?</p>	
<p>\$ <b>\$13,000</b></p>	
 <p><b>COST TO EXIST AS A HUMAN</b> What does it cost you to exist as a human in the way you want to exist?</p>	
<p>\$ <b>\$40,000</b></p>	

TOTAL: \$ 80,000

# Solution #1



Cut back on savings and some expenses.

This is a good start, but it doesn't work long-term.



## Key Point

Any difference in this scenario goes on a credit card (or other debt) and there is no savings.

MONEY IN
 <b>EARNINGS</b> <i>Think about the income you earn in three categories. What do you earn from each?</i>
 <b>STARRING ROLE</b> <i>This is your thing — What you love to do more than anything else.</i>
 <b>SUPPORTING CAST ROLES</b> <i>This work is related to your starring role, but it's not exactly the same thing.</i>
 <b>PRODUCTION ASSISTANCE WORK</b> <i>This work is unrelated to your starring role, but it provides some financial support.</i>

TOTAL: \$ 55,000

MONEY OUT	
 <b>SHORT-TERM SAVINGS</b> <i>How much are you adding to your emergency fund?</i>	 <b>LONG-TERM SAVINGS</b> <i>How much are you saving for your own future needs?</i>
\$ \$0	\$ \$0
 <b>TAXES</b> <i>How much are you setting aside to pay your taxes?</i>	
\$ \$10,000	
 <b>COST TO RUN A CREATIVE BUSINESS</b> <i>What does it cost you to run your creative business in the way you want to run it?</i>	
\$ \$8,000	
 <b>COST TO EXIST AS A HUMAN</b> <i>What does it cost you to exist as a human in the way you want to exist?</i>	
\$ \$37,000	

TOTAL: \$ 55,000

# Solution #2





Add more supporting income to support savings.

Pay attention to actual results to make sure this is working.






## Key Point

Any tax “overpayment” can go to savings here.

MONEY IN
 <p><b>EARNINGS</b> Think about the income you earn in three categories. What do you earn from each?</p>
 <p><b>STARRING ROLE</b> This is your thing — What you love to do more than anything else.</p> <p>\$ <b>\$25,000</b></p>
 <p><b>SUPPORTING CAST ROLES</b> This work is related to your starring role, but it's not exactly the same thing.</p> <p>\$ <b>\$25,000</b></p>
 <p><b>PRODUCTION ASSISTANCE WORK</b> This work is unrelated to your starring role, but it provides some financial support.</p> <p>\$ <b>\$15,000</b></p>

TOTAL: \$ 65,000

MONEY OUT	
 <p><b>SHORT-TERM SAVINGS</b> How much are you adding to your emergency fund?</p> <p>\$ <b>\$2,000</b></p>	 <p><b>LONG-TERM SAVINGS</b> How much are you saving for your own future needs?</p> <p>\$ <b>\$0</b></p>
 <p><b>TAXES</b> How much are you setting aside to pay your taxes?</p> <p>\$ <b>\$18,000</b></p>	
 <p><b>COST TO RUN A CREATIVE BUSINESS</b> What does it cost you to run your creative business in the way you want to run it?</p> <p>\$ <b>\$8,000</b></p>	
 <p><b>COST TO EXIST AS A HUMAN</b> What does it cost you to exist as a human in the way you want to exist?</p> <p>\$ <b>\$37,000</b></p>	

TOTAL: \$ 65,000




# Solution #3

Maximize savings and reduce debt (to minimize costs) with production assistance work.



## Key Point

This might make “money sense” but not “life sense.”

MONEY IN
 <p><b>EARNINGS</b> <i>Think about the income you earn in three categories. What do you earn from each?</i></p>
 <p><b>STARRING ROLE</b> <i>This is your thing — What you love to do more than anything else.</i></p>
<p>\$ <b>\$5,000</b></p>
 <p><b>SUPPORTING CAST ROLES</b> <i>This work is related to your starring role, but it's not exactly the same thing.</i></p>
<p>\$ <b>\$0</b></p>
 <p><b>PRODUCTION ASSISTANCE WORK</b> <i>This work is unrelated to your starring role, but it provides some financial support.</i></p>
<p>\$ <b>\$65,000</b></p>

TOTAL: \$ 70,000

MONEY OUT



SHORT-TERM SAVINGS

How much are you adding to your emergency fund?

\$7,000



LONG-TERM SAVINGS

How much are you saving for your own future needs?

\$6,000



TAXES

How much are you setting aside to pay your taxes?

\$12,000



COST TO RUN A CREATIVE BUSINESS

What does it cost you to run your creative business in the way you want to run it?

\$8,000



COST TO EXIST AS A HUMAN

What does it cost you to exist as a human in the way you want to exist?

\$37,000

TOTAL: \$ 70,000







# You get to choose...






Plan → Watch → Adapt



## Key Point

There are not usually absolute right answers. But there is probably a good answer for you.

MONEY IN
 <b>EARNINGS</b> <i>Think about the income you earn in three categories. What do you earn from each?</i>
 <b>STARRING ROLE</b> <i>This is your thing — What you love to do more than anything else.</i>
 <b>SUPPORTING CAST ROLES</b> <i>This work is related to your starring role, but it's not exactly the same thing.</i>
 <b>PRODUCTION ASSISTANCE WORK</b> <i>This work is unrelated to your starring role, but it provides some financial support.</i>

MONEY OUT	
 <b>SHORT-TERM SAVINGS</b> <i>How much are you adding to your emergency fund?</i>	 <b>LONG-TERM SAVINGS</b> <i>How much are you saving for your own future needs?</i>
 <b>TAXES</b> <i>How much are you setting aside to pay your taxes?</i>	
 <b>COST TO RUN A CREATIVE BUSINESS</b> <i>What does it cost you to run your creative business in the way you want to run it?</i>	
 <b>COST TO EXIST AS A HUMAN</b> <i>What does it cost you to exist as a human in the way you want to exist?</i>	











# The difference builds wealth.

- Spending less than you earn increases assets.
- Making debt payments (more than interest) decreases debt.

*Minerva*  
FINANCIAL ARTS

K A I R *for your money*

KNOWLEDGE  
ACTION  
INTENTION  
RESULTS

MONEY IN	MONEY OUT		NET WORTH
<p> <b>EARNINGS</b></p> <p><i>Think about the income you earn in three categories. What do you earn from each?</i></p>	<p> <b>SHORT-TERM SAVINGS</b></p> <p><i>How much are you adding to your emergency fund?</i></p> <p>\$ <input type="text"/></p>	<p> <b>LONG-TERM SAVINGS</b></p> <p><i>How much are you saving for your own future needs?</i></p> <p>\$ <input type="text"/></p>	<p> <b>ASSETS</b></p> <p><i>What is the value of the things you own? Think about your home, your car, your equipment, etc.</i></p> <p>\$ <input type="text"/></p>
<p> <b>STARRING ROLE</b></p> <p><i>This is your thing — What you love to do more than anything else.</i></p> <p>\$ <input type="text"/></p>	<p> <b>TAXES</b></p> <p><i>How much are you setting aside to pay your taxes?</i></p> <p>\$ <input type="text"/></p>		
<p> <b>SUPPORTING CAST ROLES</b></p> <p><i>This work is related to your starring role, but it's not exactly the same thing.</i></p> <p>\$ <input type="text"/></p>	<p> <b>COST TO RUN A CREATIVE BUSINESS</b></p> <p><i>What does it cost you to run your creative business in the way you want to run it?</i></p> <p>\$ <input type="text"/></p>		
<p> <b>PRODUCTION ASSISTANCE WORK</b></p> <p><i>This work is unrelated to your starring role, but it provides some financial support.</i></p> <p>\$ <input type="text"/></p>	<p> <b>COST TO EXIST AS A HUMAN</b></p> <p><i>What does it cost you to exist as a human in the way you want to exist?</i></p> <p>\$ <input type="text"/></p>		

MINERVAFINANCIALARTS.COM

# Open Q&A

What questions do you have?



# Now What?

1. Get to know your numbers (where they are and where you want them to be).
2. Monitor these metrics:
  - Spending
  - Savings rate
  - Tax rate
  - Income by category
  - Assets & Debt
3. Keep doing it.

*Minerva*  
FINANCIAL ARTS


K A I R *for your money*

→ KNOWLEDGE  
→ ACTION  
→ INTENTION  
→ RESULTS


MONEY IN	MONEY OUT		NET WORTH
 <b>EARNINGS</b> Think about the income you earn in three categories. What do you earn from each?	 <b>SHORT-TERM SAVINGS</b> How much are you adding to your emergency fund?	 <b>LONG-TERM SAVINGS</b> How much are you saving for your own future needs?	 <b>ASSETS</b> What is the value of the things you own? Think about your home, your car, your equipment, etc.
 <b>STARRING ROLE</b> This is your thing — What you love to do more than anything else.	 <b>TAXES</b> How much are you setting aside to pay your taxes?		<input type="text"/> \$
 <b>SUPPORTING CAST ROLES</b> This work is related to your starring role, but it's not exactly the same thing.	 <b>COST TO RUN A CREATIVE BUSINESS</b> What does it cost you to run your creative business in the way you want to run it?		<input type="text"/> \$
 <b>PRODUCTION ASSISTANCE WORK</b> This work is unrelated to your starring role, but it provides some financial support.	 <b>COST TO EXIST AS A HUMAN</b> What does it cost you to exist as a human in the way you want to exist?		 <b>DEBT</b> How much do you owe to others? Think about this number in total, not based on what you pay each month.
<input type="text"/> \$	<input type="text"/> \$	<input type="text"/> \$	<input type="text"/> \$

MINERVAFINANCIALARTS.COM


# RECAP




Organize  
income and  
expenses in a  
financial  
framework



Identify key  
metrics to  
build financial  
wealth



Describe ways  
of diversifying  
income to  
meet needs



Articulate next  
steps to meet  
creative and  
financial goals

# Thank You!

sundance  
co//ab





**sundance**  
institute