

WIN MAKE GIVE



WEALTH SERIES

2.0

PART FOUR
Increase Your Income

INCREASE INCOME



"It's more important to grow your income than cut your expenses. It's more important to grow your spirit than cut your dreams."

- Robert Kiyosaki -

Part Four - Increase Your Income

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

Think for a few minutes: what can you do right now to increase your 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 think 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 accumulates bit by bit over long periods of time with diligent saving, reducing expenses, and finding new income sources.

Are you on 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!



A handwritten signature of Ben Kinney in black ink, written in a cursive style.

Ben Kinney

Ben Kinney Companies Founder

WinMakeGive.com

Three Types of Income

1. **Normal income**
2. **Investment income**
3. **Passive income**

Analyze Present & Future Income

How much income comes from my job? Investments? Passive income? Other?

Do I have enough income to sustain my current lifestyle?

Where is that income going to come from and how long is it going to last?

Ten Ways to Increase Your Income

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

Increase Income

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

2. What can I do over the course of this year to increase my income?

3. How much will that increase my total income?

4. What can I do over the long-term?

PEOPLE OFTEN OVERESTIMATE WHAT THEY CAN DO IN THE SHORT TERM AND UNDERESTIMATE WHAT THEY CAN DO IN THE LONG TERM.

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 create 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, what can you take advantage of?

List all of the benefits your company offers and how you can fully leverage them.

Outside of work, what investments can you make that will pay a monthly dividend?

Sources Of Income - Reflection

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

List three potential side businesses you could consider.

What have you mastered that you could coach, teach, or train others to do?

Sources Of Income - Reflection

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

List five things around your house that you could sell to make additional income.

What are some potential tax benefits you should take advantage of? (Don't worry if you don't have the answer right now – we cover this topic later in the series.)

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 about what you could do to free up 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: \$

Remainder to Invest (Income - Expenses): \$

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

Where is this money going to come from?

DISCUSSION QUESTIONS

What is a quick thing we could do to increase our income?

What is a long-term thing we could do to increase our income?

What byproducts do we already create that we can repackage and sell?

What hobbies do we have and how can we make more income doing something we already love?

INCREASE INCOME



"If you don't find a way to make money while you sleep, you will work until you die."

- Warren Buffett -

Part Four Homework Question

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

Save these answers and submit them in the questionnaire at the end of the course for a chance to win a \$10,000 grand prize!

Preparation for Part Five

- Print off your bank and credit card statements.
- Have your calculated monthly expenses and income from Part Two handy.
- 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.

Follow along with Part Four at WinMakeGive.com/wealth-part-4/