

Achieving Financial Stability as an Independent Worker

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Gig and Freelance workers account for more than 30% of the U.S. workforce, and the category is rapidly growing.

As an independent worker, you enjoy freedom and flexibility. We've compiled information and resources for you to build financial stability too. Access the full toolkit at masteryourcard.org/freelance-gig-workers



Track Your Income & Expenses

- As an independent worker, you have business-related expenses.
- It's important to keep track of spending, so you can find ways to save and be prepared at tax season.
- Use an **expense tracking app** to log expenses and mileage.
- Look for trends in your spending in order to identify places you could save.
- Use accounting software for invoicing and to record income and expenses throughout the year.
- Use a separate bank account or credit card for business-related expenses. By separating expenses, it's easier to see exactly what is being spent for business.



Lower Your Tax Bill

- As an independent worker, reporting income and paying taxes is your responsibility.
- Reporting deductible expenses at tax time may reduce your tax bill, or earn you a refund.
- Health insurance premiums and retirement savings may also be deductible.
- Learn about deductions and use them to your advantage.
- Speak with an accountant about filing quarterly estimated tax returns.



Secure Your Benefits

- "Portable Benefits" are benefits that belong to you, and go with you from job to job.
- Quality, affordable health insurance is available to independent workers.
- **Stride Health** can help you find the best plan at the best price.
- Four out of five Americans qualify for quality health insurance for less than \$10 per month.
- Available benefits include medical, dental, vision, prescription and more.
- Everyone with a medical insurance plan is entitled to 10 basic benefits, regardless of plan level.



Reduce Spending

- Look for discounts on common expenses like car maintenance, parking, groceries, and public transportation.
- Negotiate discounts from cell phone and internet providers.
- Check with your financial institution for perks and special offers.
- Secure health insurance, so out-of-pocket medical costs are more predictable and affordable.



Find Ways to Save

- Saving even a little at a time adds up, so start small.
- Use cards with cash back rewards, and put that money into savings.
- Look into savings and checking accounts that pay interest.
- Set up automatic transfers from your checking to your savings account. In higher paying months, consider putting extra into savings.
- Save windfall money, like tax refunds, gifts, and unexpected income.
- Check with your financial institution about round ups, where your transactions are automatically rounded up to the nearest dollar and the extra change gets deposited into a savings account.

For more tips, visit: masteryourcard.org/freelance-gig-workers
For more information on benefits, visit: stride.fyi/myc

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