



Week 3 of 5

The Leibowitzes

Number of children: 3 (ages 1–8)
Yearly salary: \$152K

HOW IT WENT DOWN: What a week it's been! It was so busy and full of activity that I barely had time to breathe. Overall, it was a week of unexpected challenges and victories, and I'm glad I managed to handle whatever came my way. I am very aware of money these days!

WHERE I SAVED THIS WEEK: My cleaning lady had to cancel this week. Instead of hiring a replacement crew, I decided to clean myself, saving \$300. It was a lot of hard work and took up a large chunk of my time and energy, but I managed to keep the house mostly clean, although I did let a few things slide. It was tiring, but I'm proud of what I accomplished.

I had a little adventure at the cleaners, too. My son's pants had holes at the knees, and I ini-

tially wanted to patch them up, but the lady at the cleaners suggested it might be better to buy a new pair. However, I took matters into my own hands and sewed up the holes myself—a first for me!

In addition, instead of giving them in to the cleaners, I delicately washed some of my dry-clean-only outfits at home. This saved me around \$40 in dry-cleaning expenses.

A SPLURGE I COULDN'T RESIST: No splurges this week. Too busy to even think about splurging.

TOTAL SAVINGS THIS WEEK: \$100

In theory, I saved \$340, but I withdrew only \$100 as I don't know what next week will bring.

TOTAL SAVED OVER THREE WEEKS: \$300

The Kaufmanz

Number of children: 3 (ages 2–6)
Yearly salary: \$65K

HOW IT WENT DOWN: It didn't really. I took a week off from work and went out of town, where I spent more than I usually do in town.

A SPLURGE I COULDN'T RESIST: Since we were on vacation, we bought all the coffees, bagels, fishing nets, sidewalk chalk, and anything else that brought us joy—with no regrets!

WHERE I SAVED THIS WEEK: I didn't save a penny this week.

A SAVINGS HACK: The dollar store. You would be surprised at the entertainment options you can find at a local dollar store. Think coloring supplies, balls, snacks, projects, etc. They are super-cheap and disposable.

TOTAL SAVINGS THIS WEEK: \$0
TOTAL SAVED OVER THREE WEEKS: \$220

The Weissmanz

Number of children: 7 (age 12–married)
Yearly salary: \$137K

HOW IT WENT DOWN: Our family experienced some personal challenges over the last week. It's not easy, which has greatly impacted our ability to handle the "500 in 5" challenge. However, I see it as part of what life is all about—challenges crop up all the time; Hashem makes "life happen."

WHERE I SAVED THIS WEEK: Right now, we are making some financial decisions regarding some very old furniture we have in the house. We are debating between replacing an old piece of furniture and refurbishing it. At this point, we decided we can live with it the way it is, saving us between \$600 and \$1,800. Since it's summer, with much leaner earnings, we won't be able to put that money aside.

As an aside, I started working on our August budget. Honestly, it is really scary as we are earning very little.

A SAVINGS HACK: I was very mindful when going to Walmart to pick up pictures not to buy anything else.

TOTAL SAVINGS THIS WEEK: \$0
TOTAL SAVED OVER THREE WEEKS: \$150

A SPLURGE I COULDN'T RESIST: We did splurge on takeout this week after one very hectic day (\$53.51). It was definitely worth it at that point.

The Feinbergs

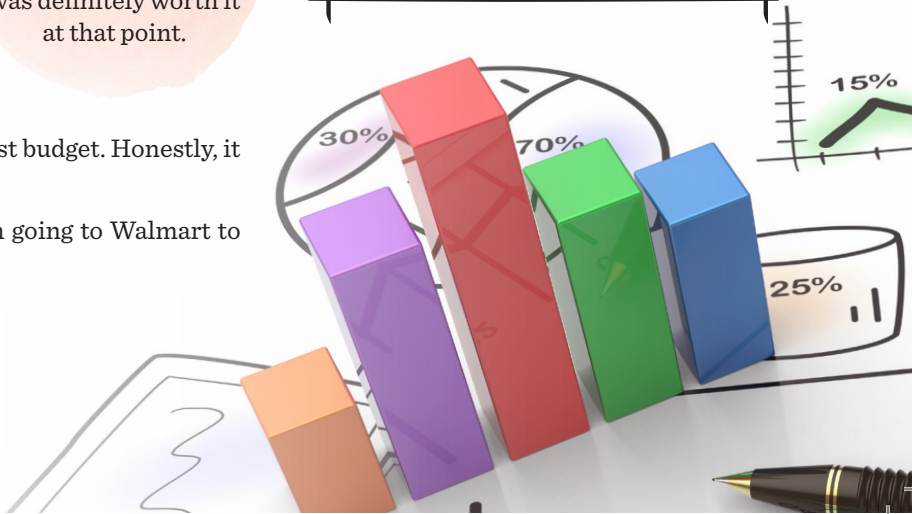
Number of children: 3 (ages 1–4)
Yearly salary: \$180K

HOW IT WENT DOWN: The week was fantastic! My family enjoyed a whole week of vacation together, and we hardly spent any money. It feels great!

WHERE I SAVED THIS WEEK: We found ways to save on various things like food, clothes, and even the day camp for our kids. The camp kindly gave us a discount for one week, which was really nice.

A SAVINGS HACK: One trick we used was buying groceries before our trip instead of purchasing food while we were away. For example, we bought a can of Pringles for just \$1.50 before we left instead of paying \$4.99 at an amusement park. It really helped cut costs.

TOTAL SAVINGS THIS WEEK: \$400
TOTAL SAVED OVER THREE WEEKS: \$625



The Weingartens

Number of children:

4 (ages 1–8)

Yearly salary: \$240K

HOW IT WENT DOWN:

It was a great *baruch Hashem*. Once we are in the saving mode, every saving becomes a thrill.

WHERE I SAVED THIS WEEK:

We bought our kids weekday and Shabbos shoes in a cheaper store vs. the regular shoe store we went to all the other years, saving over \$300.

One evening, we noticed that we were running low on diapers. We drove to Walmart instead of going to the local grocery (\$10+ savings.) When we were there, we bought the diapers and nothing else (\$25+ savings).

TOTAL SAVINGS THIS WEEK:

\$335

TOTAL SAVED OVER THREE WEEKS:

\$570

SPLURGE I COULDN'T

RESIST: After shoe shopping, the kids were hungry and tired. We went to the pizza store for \$48.

Starting a Side Hustle

RIVKA RESNIK

Although the Weissmans work full-time, they shared with me that they would like to explore side hustles to increase their income.

Are you thinking about starting a side hustle, like the Weissmans? You may dream of turning your passion project into a full-time business or want extra income in your free time. Whatever your motivation, there are some essential things to consider before you dive in.

First, what exactly is a side hustle? A side hustle is an additional job or income stream you pursue alongside your primary job. It's a way to make extra money while honing and utilizing your skills in different areas. The best part is that there's no limit to how much you can earn with a successful side hustle, which can help you save, pay off debts, or achieve your desired financial goals.

But before you jump into starting a side hustle, it's crucial to have a solid plan in place. You need to figure out the best side hustle idea for you, considering your interests and the time you can dedicate to it.

Here are some steps to help you get started.

Determine how much free time you can spare for your side hustle. If you have a few hours a day, you can choose something that requires a consistent time commitment. If time is limited, consider a side hustle that generates passive income once set up.

Pick something that interests you. Your full-time job may take up a lot of your physical and emotional energy, so choosing a side hustle that you genuinely enjoy and aligns with your skills is essential. This way, you'll be more motivated to work on it in your spare time.

Define your financial goals and how much additional income you need to achieve them, which will help you determine the type of side hustle to pursue.

Once you have a clear idea of your side hustle, it's time to create a solid business plan. Your plan should outline your business goals, target audience, products or services, operating model, competition analysis, start-up costs, cash flow, revenue forecasting, and profit goals.

You must also choose the correct business entity for your side hustle. Different types exist, such as sole proprietorship, partnership, limited liability company (LLC), and corporation. It's essential to consider each option's tax implications and legal requirements. To make things easier, use free resources from the state government's website or the US Small Business Administration to guide you through setting up your business and obtaining an employer identification number (EIN).

Next, decide on a catchy and appropriate business name. Ensure it's unique, available as a web domain, and not infringing on someone else's trademark.

Funding your side hustle can be a challenge, but there are several options to consider. Self-funding is a common way to start using your savings to avoid debt. You can also explore funding from family and friends, angel investors, bank loans, or crowdfunding platforms.

Finally, create a schedule that works for you. Determine how many hours you can dedicate to your side hustle and stay organized to manage your full-time job and side business effectively. As your side hustle grows, consider hiring help to ease the workload.

Remember, building a successful side hustle takes time and dedication. Still, with the right planning and execution, it can be a rewarding endeavor that brings in extra income and may even become your primary income source in the future. ●