

THE MONEY TALK

GRFX-4503 SPG25

a little more about
TAXES,
COST OF LIVING,
HEALTH INSURANCE,
 and **OTHER REAL LIFE STUFF**

+start **BUSINESS PLAN B**
 +start **FINANCIAL FORMS**

GRFX-4503 SPG25

I am **not** a lawyer.
 I am **not** a licensed tax preparer.
 I am **not** an HR (Human Resources) Specialist.

But I am a designer who has dealt
 with almost all of what we will talk about today.

- I have worked for a salary with benefits.
- I have worked totally freelance where I had to pay my own insurance.
- I have worked on retainer, also with no benefits.

^^^ Over many years in multiple states.

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- > Cost-of-Living
- > Health Insurance (Benefits)
- > Salaried OR Contract
 - > Hourly OR
 - Per Project OR
 - On Retainer
- > More About Taxes
- > Benefits!!! (Usually only for Salaried)
- > Pre-Hire activities:
 - Tips from an HR Specialist

THE MATH >> Use Google Sheets Template
 Discuss **BUSINESS PLAN B >>>**
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THE MONEY TALK

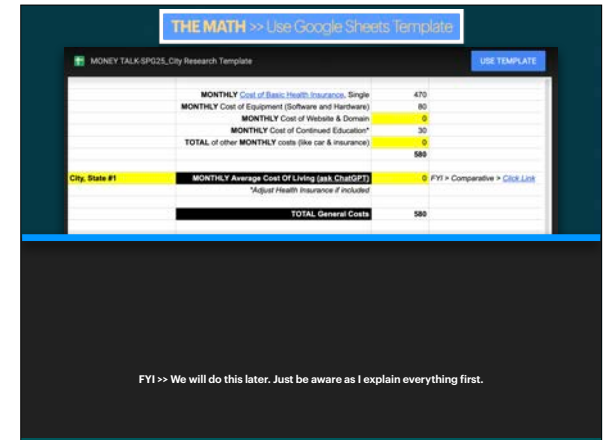
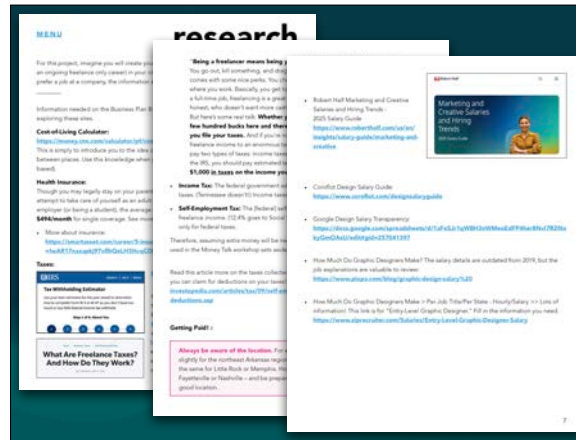
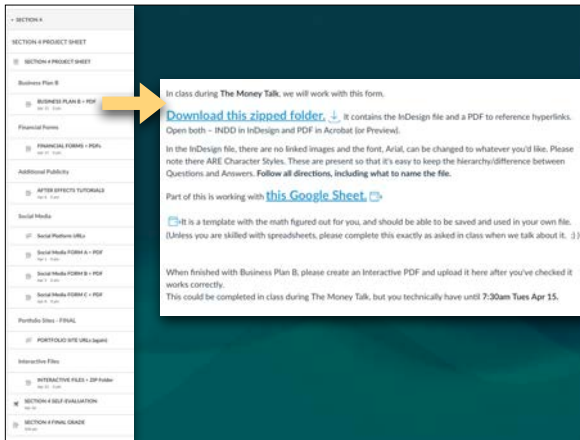
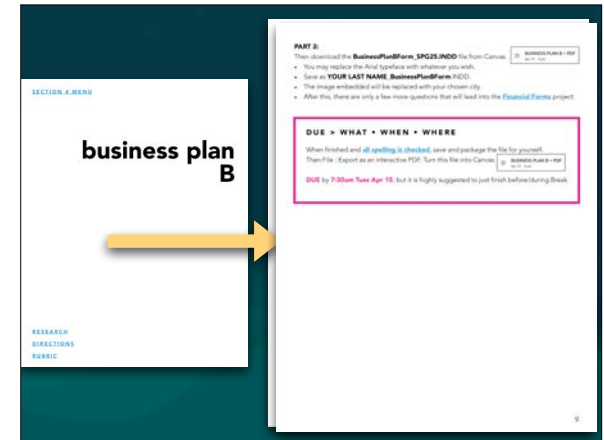
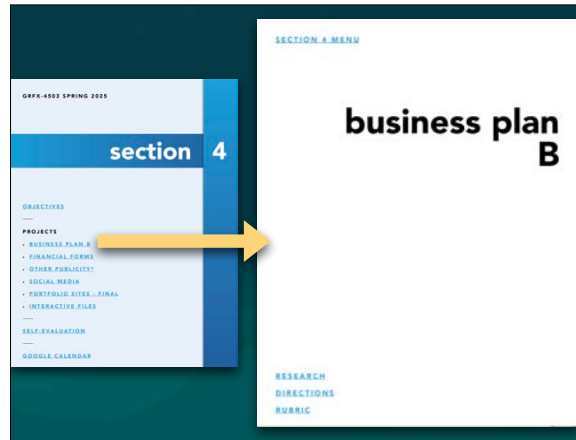
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FYI >> We will do this later. Just be aware as I explain everything first.

THE MONEY TALK

FIRST > Overview of BUSINESS PLAN B

> Cost-of-Living

City, State #1	MONTHLY Average Cost Of Living (ask ChatGPT)	0	FYI > Comparative > Click Link
			*Adjust Health Insurance if included

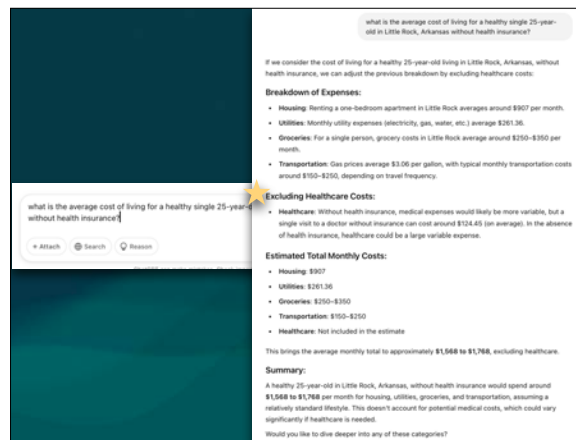
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City, State #1 MONTHLY Average Cost of Living (aka Cost of Living) 0 FYI > Comparative > [Click Link](#)
*Adjust Health Insurance if included

MENU

research

For this project, imagine you will create your own freelance "business" (not brick-and-mortar, but an ongoing freelance only career) in your city of choice. Even if you end up not doing that and prefer a job at a company, the information should inform you and your future fiscal negotiations.

Information needed on the Business Plan B form will require research that should begin with exploring these sites.

Cost-of-Living Calculator:
<https://money.cnn.com/calculator/pfi/cost-of-living/index.html>
 This is simply to introduce you to the idea of how cost-of-living can be so significantly different between places. Use this knowledge when you negotiate a wage (salaried or hourly/project-based).

THE MONEY TALK

FIRST > Overview of BUSINESS PLAN B

- > Cost-of-Living
- > Health Insurance (Benefits)

MONTHLY Cost of Basic Health Insurance, Single	470
MONTHLY Cost of Equipment (Software and Hardware)	80
MONTHLY Cost of Website & Domain	0
MONTHLY Cost of Continued Education*	30
TOTAL of other MONTHLY costs (like car & insurance)	0
	580

- > More About Taxes
- > Benefits!!! (Usually only for Salaried)
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I used national average. Adjust per state when we get to the Google Sheet.

MONTHLY Cost of Basic Health Insurance, Single 470

research

Health Insurance:
 Though you may legally stay on your parent's healthy insurance until you are 26, you should attempt to take care of yourself as an adult as soon as you can. Without benefits from an employer (or being a student), the average cost of health insurance for Arkansians in 2025 is \$494/month for single coverage. See more information [here](#).

- More about insurance:
<https://smartasset.com/career/5-insurance-policies-to-buy-if-youre-self-employed?fbclid=IwAR17naxapK97vfhQaLH3ltvqCD0d8kOD8spB04z3JZaLpzyZNRDv042>

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MORE AT END OF TALK

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Salaried

Full-time employee
 A full-time employee is a professional who works for a company on a permanent basis. They receive their income from their employer's payroll, and they follow company rules and guidelines about work schedules, duties and conduct. Because they typically work at least 30 hours per week for their employer, full-time employees usually receive more comprehensive training and support than independent contractors. Their employer manages income taxation on their behalf and may offer benefits, and many companies that do also pay for a portion of their employees' insurance premiums. Industries that commonly hire full-time employees include:

Contractor
 A contractor is a self-employed professional who typically works on a temporary or project basis. Also called independent contractors or freelancers, they may have short-term or long-term relationships with their clients. Contractors adhere to the specific rules and guidelines their clients establish for the contractor's roles or projects, but the contractor has control over when and how they work. They manage their own income taxes and often purchase their own private benefits, such as health insurance and retirement benefits. Contractors also decide for themselves which projects and assignments they want to accept. Industries that commonly hire freelancers include:

Contract

- > Hourly OR
- Per Project OR
- On Retainer

<https://www.indeed.com/career/what-is-a-full-time-employee-salary>

What is salary pay?

Salary pay is what an employee receives upon becoming a full-time employee. Your pay is a predetermined annual sum dispersed throughout the year.

What is salary pay beyond the annual paycheck? Well, schedule and predictability. When you are a salaried employee, you know exactly when you'll get paid and how much will be in your paycheck. This schedule allows for financial reliability and planning.

A salaried employee vs. an hourly one also varies in their benefits packages. Salary workers are usually entitled to benefits, including health insurance, paid time off, and other programs determined in your contract.

<https://www.indeed.com/career/what-is-a-hourly-salary>

What is hourly wage?

An hourly wage is quite simply the amount of money paid out per hour. So, a salaried person still has an hourly wage - they just don't often look at it that way.

Now, once we make the distinction that we're talking about a non-salaried worker, we can call them "hourly workers" and refer to those who only get paid for the hours that they work.

Remember a salaried worker gets paid a fixed salary based on a schedule. That's it. So if they work longer one day, they usually don't get overtime or extra hourly pay, (some salaried positions WILL be allowed overtime below a certain amount of money).

Compare that to a non-salaried worker who will likely be allowed overtime, depending on the amount of hours they work, the job, and the applicable laws. In terms of classification, regardless of salary or hourly pay, the person could be a contractor or an employee. More on this later.

<https://www.indeed.com/career/what-is-a-hourly-salary>

Contract

Freelance graphic designer

Freelance graphic designers work as contractors and run their own businesses. While their livelihood depends on creating a steady stream of clients, they have the last say in all aspects of their business. This includes when, where, and how they work, as well as the prices they charge and the type of projects they take on.

While graphic design might be your business, you'll also be spending a good part of your time on marketing, content creation, [finding design gigs online](#), and communicating with clients.

You'll also be responsible for billing your clients, an area where [Wave Invoicing](#) makes easy with professional, [customized invoices templates](#) you can quickly create—for free! Clients easily pay straight from your invoices you send them with a credit card or bank payment, so you spend less time waiting for your hard-earned money.

Pros of the job

- ✓ Significant freedom in choosing work environments, locations, and schedules.
- ✓ Income potential is limited only by your willingness to work.
- ✓ Flexibility in selecting types of projects you work on.

Cons of the job

- ✓ Inconsistent income and no employee benefits.
- ✓ Must find your own clients, and may have to bid on projects.
- ✓ Often takes on many roles beyond graphic designer when growing the business.

BUT YOU CAN DO BOTH.

*if you want!

and if you haven't signed a **non-compete clause... but then you just need to not do work that competes.

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research

Taxes:

<https://apps.irs.gov/app/withholdingcalculator/>

Tax Withholding Estimator

Use your best estimates for the year ahead to determine how to withhold from 941 or 941-SS or you don't have too much or too little Federal income tax withheld.

Step 1 of 6: About You

What Are Freelance Taxes? And How Do They Work?

We will have a brief lecture about this scary stuff from the U.S. government, but the information can be summarized well (and more hospitably) by reading [this article \(READ IT!!\)](#) about why those who do significant contract work must pay taxes every quarter (vs. once a year). If you did not receive a W-2 from an employer, you will likely need to complete a 1099. You will have higher taxes to pay because none were taken out by an employer.

5

research

"Being a freelancer means being your own boss, and that can be awesome. You go out, kill something, and drag it home every day...After all, being a freelancer comes with some nice perks. You choose your hours, what projects to take on, and where you work. Basically, you get to be your own CEO! Even if you already have a full-time job, freelancing is a great way to earn some extra money. And let's be honest, who doesn't want more cash in their pockets?...

But here's some real talk: **Whether you're a full-time freelancer or just make a few hundred bucks here and there with a small side hustle, it will impact how you file your taxes.** And if you're not careful, you could lose a large chunk of your freelance income to an enormous tax bill. In most cases, freelancers will need to pay two types of taxes: income taxes and the self-employment tax. According to the IRS, you should pay estimated taxes quarterly **if you expect to owe at least \$1,000 in taxes on the income you make** from freelance work this year."

- **Income Tax:** The federal government asks for money, and 41 states also levy income taxes. (Tennessee doesn't!) Income taxes differ per state.
- **Self-Employment Tax:** The [federal] self-employment tax is a **15.3% tax** on your freelance income. (12.4% goes to Social Security and 2.9% goes to Medicare.) This is only for federal taxes.

Therefore, assuming extra money will be needed to pay state taxes too, the spreadsheet used in the Money Talk workshop sets aside **30%**.

Read this article more on the taxes collected and items you can claim for deductions on your taxes! <https://www.investopedia.com/articles/tax/09/self-employed-tax-deductions.asp>

16 Tax Deductions and Benefits for the Self-Employed

Expenses like a home office, car, insurance, and even your education bills could get you a big tax break

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MONTHLY Cost of Estimated Quarterly Taxes Set Aside	
Annual Desired Freelance Income (estimate) 30% of taxable income due to govt	0
Overall amount due to state & federal govt (estimate)	0
Divided by 3 in Quarterly Due	0
Divided by 12 in how much you should set aside per month	0

Salaried

HR PARTY OF ONE

HR FAQ

W-2 VS W-4

WHAT'S THE DIFFERENCE?

Contract

You should complete a 1099-NEC for your freelance graphic design work.

Employee vs. Independent Contractor

Employee	IC/Freelancer
<input type="checkbox"/> Paid through payroll	<input type="checkbox"/> Paid gross amount
<input checked="" type="checkbox"/> Taxes withheld <ul style="list-style-type: none"> ■ FICA/Personal Income ■ W-4 ■ W-2 	<input checked="" type="checkbox"/> You pay your own taxes <ul style="list-style-type: none"> ■ 1/3 rule ■ 1099
<input type="checkbox"/> Benefits	<input type="checkbox"/> Not Benefits Eligible

In a financial context, the term "gross" generally means all of something. For example, on your paycheck, "gross pay" refers to the entire amount of money you get paid, before taxes and other deductions come out. **IC = Independent Contractor**

FICA: Federal Insurance Contributions Act Tax - to fund federal programs like Social Security and Medicare. As you work and pay FICA taxes, you earn credits for Social Security benefits.

Benefits **Not Benefits Eligible**

In a financial context, the term "gross" generally means all of something. For example, on your paycheck, "gross pay" refers to the entire amount of money you get paid, before taxes and other deductions come out. **IC = Independent Contractor**

Gross pay vs. net pay

Your gross pay will often appear as the highest number you see on your pay statement. It is a reflection of the amount your employer pays you based on your agreed upon salary or hourly wage. For example, if your employer agreed to pay you \$15.00 per hour and you work for 30 hours during a pay period, your gross pay will be \$450.00.

Net pay is the amount of money that will finally be available to you. Using our last example, if you earned \$450.00 in gross pay, your net pay will be the amount that ends up in your bank account after taxes and other fees have been taken out.

In most cases, your net pay appears in larger font on your paycheck or pay statement and is often bolded to appear darker so that you can easily distinguish it from your gross pay.

Employment Forms BEFORE

W-4

Employee

I-9

IC/Freelancer

Employment Forms TAX TIME

W-2

Employee

1099

IC/Freelancer

If you filled out a W-4 before working, you will receive a W-2 from your employer.

Contract **IC/Freelancer**

Then why set aside **30%** (or about 1/3)?

You pay your own taxes
1/3 rule

MONTHLY Cost of Estimated Quarterly Taxes Set Aside	
Annual Desired Freelance Income	0
(estimate) 30% of taxable income due to gov't	0
Overall amount due to state & federal govt (estimate)	
Divided by 3 is Quarterly Due	0
Divided by 12 is how much you should set aside per month	0

How do you pay taxes on 1099?
The IRS taxes 1099 contractors as self-employed. And, if you made more than \$400, you need to pay self-employment tax. Self-employment taxes include Medicare and Social Security taxes, and they total 15.3% of the net profit on your earnings as a contractor (not your total taxable income). Oct 18, 2021

What tax form do I use for 1099?
Independent contractors report their income on Schedule C (Form 1040), Profit or Loss from Business (Sole Proprietorship). Also file Schedule SE (Form 1040), Self-Employment Tax if net earnings from self-employment are \$400 or more. Nov 4, 2021

Contract

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When do you pay this extra tax?
If you make above a certain amount from untaxed work, you should be paying quarterly taxes. If you don't, it will be painful to pay taxes once a year (and the gov't won't like it).

Contract

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When do you pay this extra tax?
If you make above a certain amount from untaxed work, you must file a tax return if your freelance or independent contract net earnings total \$400 or at the end of the year. You will not only file a return on tax day in April, but you'll also be responsible for estimating and filing quarterly tax returns four times a year. Feb 10, 2022

Contract

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But if you only made about \$400 for the whole year, just filing in April at the usual time is fine.

Contract

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1/3 rule

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Salaried
You don't need to do this **^^** because your employer has taken taxes out already. In fact, you will probably get a tax refund, depending on how you set up your withholdings on your W4.

FEDERAL + STATE(S) TAXES

You must pay **federal** taxes.
You must also pay **state taxes** for every state you work and/or live.

FEDERAL + STATE(S) TAXES

You must pay **federal** taxes.
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For example, I need to annually pay:

- **Federal** taxes
- **Arkansas** taxes (where I work)
- **Tennessee** taxes (where I live, own property, and sometimes work)

https://www.irs.gov/pub/irs-soi/14soi1000.pdf

FEDERAL + STATE(S) TAXES

You must pay **federal** taxes.
You must also pay **state taxes** for **every state** you work and/or live.

There have been years where I did work for clients in Colorado and California. The California job made less than \$400, but the Colorado jobs made me more than \$1000. That means I paid:

- **Federal** taxes
- **Arkansas** taxes (where I work and received a W-4 from A-State)
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Income Tax: The federal government asks for money, and 41 states also levy income taxes. (Tennessee doesn't!) Income taxes differ per state.

My property taxes are paid via my mortgage.
Everything else was income tax.

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But I never did enough work to bother hiring a tax preparer. I just used Turbo Tax, but had to pay for **each state's** program separately.

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> More About Taxes

- Benefits!!!** (Usually only for Salaried)
- > Pre-Hire activities:

Tips from an HR Specialist

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Discuss: BUSINESS PLAN B >>>

Begin FINANCIAL FORMS

Benefits

Most do not offer all of this.
The best would offer Medical as a minimum.
These are what I consider to be a minimum:

- | | |
|--|--|
| <input type="checkbox"/> Medical, Dental & Vision Insurance | <input type="checkbox"/> 401(k) |
| <input type="checkbox"/> Life/AD&D Insurance | <input type="checkbox"/> Stock Options |
| <input type="checkbox"/> STD/LTD | <input type="checkbox"/> Tuition Reimbursement |
| <input type="checkbox"/> FSA/HSA/HRA | <input type="checkbox"/> 529 Plan |
| <input type="checkbox"/> Supplemental Insurance | <input type="checkbox"/> Adoption Assistance |
| <input type="checkbox"/> Sicknes | <input type="checkbox"/> Pet Insurance |
| <input type="checkbox"/> Accident | <input type="checkbox"/> Gym Membership |
| <input type="checkbox"/> Cancer | <input type="checkbox"/> Mobile Massage |
| <input type="checkbox"/> Long-term Care | |

Benefits

What I suggest you take if offered at this time in your life:

- | | |
|--|--|
| <input type="checkbox"/> Medical, Dental & Vision Insurance | <input type="checkbox"/> 401(k) |
| <input type="checkbox"/> Life/AD&D Insurance | <input type="checkbox"/> Stock Options |
| <input type="checkbox"/> STD/LTD | <input type="checkbox"/> Tuition Reimbursement |
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Benefits

- | | |
|--|--|
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| <input type="checkbox"/> Long-term Care | |

FYI

If you're covered by a parent's job-based plan, your **coverage usually ends when you turn 26**. But check with the employer or plan. Some states and plans have different rules.

CHOICES IN THE U.S.

•NOT HAVING INSURANCE

You pay no money each month, but you must pay in full or get on a payment plan when something happens. To acquire government assistance is not as easy as it sounds, nor is it consequence-free.

•PAYING FOR YOUR OWN INSURANCE

You pay an amount each month to the insurance company no matter what. Then the amount paid for at appointments, surgeries, etc. is partially or entirely covered, depending on your plan. What is covered depends on your plan too.

•HAVING EMPLOYER-PAID BENEFITS:

You pay a little each month by having it taken out of your check, but enrollment (cost to have insurance) is always significantly paid for by your employer also. The amount paid for appointments, surgeries, etc. is also reduced greatly depending on your plan. What is covered depends on your plan too.

MEDICAL COSTS WITHOUT INSURANCE

Urgent Care vs. Doctor Care Visit Cost

In general, the average cost of urgent care without insurance ranges from **\$80 to \$280** for a simple visit and **\$140 to \$440** for a more advanced visit. The average cost for a doctor's visit ranges between **\$300 and \$600** without insurance. However, this does not mean that urgent care will always be the cheaper option for seeking care.

How Much Does A Primary Care Visit Cost Without Insurance

Published date: January 06, 2025 | Topics: Health Care
Estimated read time: 5 minutes | Authored by: AdventHealth

While the cost of primary care visits without insurance varies, here's a look at what someone without insurance may pay for common medical services:

- Blood tests: 29 to 99 dollars per test/panel
- COVID-19 vaccine: about 200 dollars
- Fetal ultrasound: about 400 dollars
- Flu shot: 25 to 90 dollars
- Pap smear: 39 to 125 dollars
- Pediatric vaccinations: about 650 dollars
- Pediatric visit: around 100 dollars
- Primary care office visit: 70 to 300 dollars
- Shingles vaccine: about 400 dollars
- X-rays: 100 to 1,000+ dollars

MEDICAL COSTS WITHOUT INSURANCE

INSIGHTS

How Much Does Surgery Cost Without Insurance in 2021?

The Cost of Surgery Without Insurance

Paying for surgery out of pocket can vary greatly, costing you between **\$4,000 and \$170,000**, depending on what surgery you get. LASIK eye surgery may cost you about \$4,000 because the surgery is less intensive, takes less time to perform, and can be an outpatient procedure, which is less expensive when compared to inpatient procedures.

DO YOU KNOW THE DIFFERENCE BETWEEN OUTPATIENT AND INPATIENT?

CHOICES IN THE U.S.

•NOT HAVING INSURANCE

You pay no money each month, but you must pay in full or get on a payment plan when something happens. To acquire government assistance is not as easy as it sounds, nor is it consequence-free.

•PAYING FOR YOUR OWN INSURANCE

You pay an amount each month to the insurance company no matter what. Then the amount paid for at appointments, surgeries, etc. is partially or entirely covered, depending on your plan. What is covered depends on your plan too.

•HAVING EMPLOYER-PAID BENEFITS:

You pay a little each month by having it taken out of your check, but enrollment (cost to have insurance) is always significantly paid for by your employer also. The amount paid for appointments, surgeries, etc. is also reduced greatly depending on your plan. What is covered depends on your plan too.

COST OF MEDICAL INSURANCE

Health Insurance: Though you may legally stay on your parent's health insurance until you are 26, you should attempt to take care of yourself as an adult as soon as you can. Without benefits from an employer (or being a student), the average cost of health insurance in 2024 is **\$584/month** for single coverage. Though Arkansas is about 52% lower than this, you shouldn't assume you will be in the state. See more information [here](#).

State	2024 cost	2023 cost
National	\$584	\$569
Alabama	\$584	\$591
Alaska	\$948	\$822
Arizona	\$517	\$569
Arkansas	\$461	\$456
California	\$600	\$541
Colorado	\$535	\$489
Connecticut	\$665	\$614
Delaware	\$567	\$566
Florida	\$613	\$599
Georgia	\$509	\$474
Hawaii	\$490	\$482
Idaho	\$473	\$483

FYI > IF YOU DON'T THINK MEDICAL INSURANCE IS A BIG DEAL.

IT IS.

AND IT'S VERY EXPENSIVE IN THE U.S.

AVERAGE MONTHLY FOR AN INDIVIDUAL WHO IS PAYING THEIR OWN INSURANCE + THE COST OF CARE (GREATLY REDUCED)>>

COST OF MEDICAL INSURANCE

FYI > IF YOU DON'T THINK MEDICAL INSURANCE IS A BIG DEAL.

IT IS.

AND IT'S VERY EXPENSIVE IN THE U.S.

AVERAGE MONTHLY FOR A FAMILY PAYING THEIR OWN INSURANCE + THE COST OF CARE (GREATLY REDUCED)>>

Average family health insurance cost per month

An insurance premium is the monthly payment you make to stay enrolled with your insurance carrier. In 2020, the average cost per month for family health insurance was **\$1,152**, according to our [recent study](#). Keep in mind that this number is an average and your premium can vary greatly depending on the size of your family, location, and level of coverage.

Average Cost of Healthcare by Family Size

Your family size can also influence your monthly health insurance bill. If your family includes children, you'll pay less per child than you would per adult due to the age-related cost scenarios described earlier. If you have more than three children, you pay the same rate as if you had three children.

Family Type	Monthly Cost
Couple, age 30	\$974.39
One adult, age 30, and one child	\$811.45
One adult, age 30, and two children	\$1,135.71
Couple, age 30, and one child	\$1,298.64
Couple, age 30, and two children	\$1,622.90
Couple, age 30, and three or more children	\$1,947.16

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MEDICAL INSURANCE EMPLOYER-PAID BENEFITS

BELOW IS **JUST AN EXAMPLE** IF YOUR EMPLOYER HAS THE CHOICE. BRONZE IS STILL A VERY GOOD FOR EMPLOYER BENEFITS.

Tier	Insurer Pays	Employer/Employee Share
Platinum	90%	10%
Gold	80%	20%
Silver	70%	30%
Bronze	60%	40%

MEDICAL VS. DENTAL

Most health insurance plans don't cover dental care.

Standard health insurance policies usually limit this kind of coverage to dental or oral surgeries that involve:

- diseases to the facial bones
- physical trauma to the tissue and structures of the face
- treatment of jaw disorders
- correction of facial deformities

Some health plans cover more common types of oral surgery, too, such as the removal of wisdom teeth. Even then, though, those wisdom teeth often have to be impacted before they'll pay part of the bill.

MEDICAL VS. VISION

Regular health insurance protects you from unexpected costs for eye injury or disease. In contrast, **vision insurance provides an added wellness benefit for healthy eye exams**, which includes routine eye care, prescription eyewear and contact lenses.

Benefits

- ◻ Medical, Dental & Vision Insurance
- ◻ Life/AD&D Insurance
- ◻ STD/LTD
- ◻ FSA/HSA/HRA
- ◻ Supplemental Insurance
 - ◻ Sickness
 - ◻ Accident
 - ◻ Cancer
 - ◻ Long-term Care
- ◻ 401(k)
- ◻ Stock Options
- ◻ Tuition Reimbursement
- ◻ 529 Plan
- ◻ Adoption Assistance
- ◻ Pet Insurance
- ◻ Gym Membership
- ◻ Mobile Massage

LIFE / AD&D INSURANCE

Life insurance is a **contract between you and an insurance company**. Essentially, in exchange for your premium payments, the insurance company will pay a lump sum known as a death benefit to your beneficiaries after your death. Your beneficiaries can use the money for whatever purpose they choose. Aug 24, 2021

An **accidental death and dismemberment (AD&D)** insurance policy can help protect your family's finances in the event of the loss of your life or limb(s). It can be an affordable way to supplement your life insurance or medical coverage if you're seriously injured or die as a result of an accident.

Benefits

- ◻ Medical, Dental & Vision Insurance
- ◻ Life/AD&D Insurance
- ◻ STD/LTD
- ◻ FSA/HSA/HRA
- ◻ Supplemental Insurance
 - ◻ Sickness
 - ◻ Accident
 - ◻ Cancer
 - ◻ Long-term Care
- ◻ 401(k)
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- ◻ Tuition Reimbursement
- ◻ 529 Plan
- ◻ Adoption Assistance
- ◻ Pet Insurance
- ◻ Gym Membership
- ◻ Mobile Massage

STD SHORT TERM DISABILITY vs. LTD LONG TERM DISABILITY

The Definition of Disability

You should review the definitions section of your policy to find out how "total disability" is defined.

Each policy may be different, but in order to qualify for benefits, a person must meet the definition of total disability. To qualify for short-term disability or long-term disability benefits, your insurance company needs evidence that you are "totally disabled".

When you apply for STD benefits, the test for total disability is whether you can perform the duties of your "own occupation" (or a similar occupation, in some policies).

Under most group LTD policies, there are two definitions of disability, the "own occupation" and "any occupation" definition of disability. A person could also have a private LTD policy where the disability test is own occupation only.

A total disability means you are reasonably unable to carry out the normal functions of your usual job. It does not mean that you have to be completely physically unable to do any part of your job, but that your injury or illness is such that you are unable to perform the essential duties of your own occupation.

This is the definition your insurer will go by during the "own occupation" period of your disability. When the own occupation is over, you are considered totally disabled if you are unable to perform any occupation for which you are reasonably suited for or could become suited for.

STD SHORT TERM DISABILITY vs. LTD LONG TERM DISABILITY

How Your Benefit is Calculated

Short-term disability benefits are calculated based on a percentage of your weekly earnings and this percentage can range from 50% to 100% of your earnings, depending on your policy.

Some policies use a tiered system where you receive a higher percentage of your salary for the first few weeks, and a lesser amount for the majority of the STD period, and other policies use the same calculation for the entire period.

Long-term disability benefits are calculated based on a percentage of your monthly earnings and the percentage can typically range from 35% to 70% of your monthly earnings, policy dependent. Depending on your employer, you may have the option to "top up" your benefit and receive a higher LTD benefit. For example, your employer may offer you a "core benefit" of 35% of your monthly earnings and then offer you the option of increasing your benefit if you choose to pay the monthly premiums for it. You may be able to increase your benefit to 60-70% for example.

Some short-term disability policies may also have optional coverage to top up core benefits.

STD SHORT TERM DISABILITY vs. LTD LONG TERM DISABILITY

The Waiting Period

The waiting period for STD benefits is relatively short compared to LTD benefits and can be as short as 1 day or as long as 2 weeks. Short-term disability benefits are meant to provide almost immediate financial assistance when you become disabled, whereas LTD benefits could have a waiting period of anywhere from 119 days to 52 weeks.

Typically, if you have coverage for both STD and LTD benefits, LTD benefits would start at the end of the STD period, if you meet the definition of disability. In most cases, STD benefits are meant to cover the duration of the waiting period for long-term disability benefits.

https://www.aflac.com/health/conditions-and-treatments/long-term-disability

STD SHORT TERM DISABILITY vs. LTD LONG TERM DISABILITY

How Long Benefits Are Paid For

Short-term disability benefits can only be paid for the amount of time set out in the policy. The duration of benefits can range from 15 to up to 52 weeks.

Long-term disability benefits can be paid for a much longer period of time, unless the policy specifies there is a maximum period (i.e. there are some policies that have a 2 year, 5 year, 10 year maximum, depending on the reason for disability if it is a private policy or depending on what the employer chose).

https://www.aflac.com/health/conditions-and-treatments/long-term-disability

STD SHORT TERM DISABILITY vs. LTD LONG TERM DISABILITY

MY ADVICE:

IF YOU ARE PROVIDED THE OPTION, TAKE BOTH.

EVEN IF THAT MEANS MORE MONEY OUT OF YOUR CHECK.

https://www.aflac.com/health/conditions-and-treatments/long-term-disability

Benefits

- Medical, Dental & Vision Insurance
- Life/AD&D Insurance
- STD/LTD
- FSA/HSA/HRA
- Supplemental Insurance
 - Sickness
 - Accident
 - Cancer
 - Long-term Care
- 401(k)
- Stock Options
- Tuition Reimbursement
- 529 Plan
- Adoption Assistance
- Pet Insurance
- Gym Membership
- Mobile Massage



FSA • HSA • HRA

Health Savings Accounts (HSAs), Healthcare Flexible Spending Accounts (FSAs), and Health Reimbursement Arrangements (HRAs) each let members use tax-free dollars to pay for qualified medical expenses.

Benefits

- Medical, Dental & Vision Insurance
- Life/AD&D Insurance
- STD/LTD
- FSA/HSA/HRA
- Supplemental Insurance
 - Sickness
 - Accident
 - Cancer
 - Long-term Care
- 401(k)
- Stock Options
- Tuition Reimbursement
- 529 Plan
- Adoption Assistance
- Pet Insurance
- Gym Membership
- Mobile Massage



401K

What is a 401k and how does it work?

A 401(k) is a retirement savings and investing plan that employers offer. A 401(k) plan gives employees a tax break on money they contribute. Contributions are automatically withdrawn from employee paychecks and invested in funds of the employee's choosing (from a list of available offerings).

Benefits

- Medical, Dental & Vision Insurance
- Life/AD&D Insurance
- STD/LTD
- FSA/HSA/HRA
- Supplemental Insurance
 - Sickness
 - Accident
 - Cancer
 - Long-term Care
- 401(k)
- Stock Options
- Tuition Reimbursement
- 529 Plan
- Adoption Assistance
- Pet Insurance
- Gym Membership
- Mobile Massage



STOCK OPTIONS

Equity compensation, sometimes called stock compensation or share-based compensation, is a noncash payout to employees via restricted shares and stock options. Employees who received this perk gain stake in their companies, which means they hold partial ownership of the business and its profits. Startups that can't afford to pay out huge salaries often include some form of stock benefits in their hiring packages to make their offers more competitive, and to motivate their employees to do better work.

Benefits

- Medical, Dental & Vision Insurance
- Life/AD&D Insurance
- STD/LTD
- FSA/HSA/HRA
- Supplemental Insurance
 - Sickness
 - Accident
 - Cancer
 - Long-term Care
- 401(k)
- Stock Options
- Tuition Reimbursement
- 529 Plan
- Adoption Assistance
- Pet Insurance
- Gym Membership
- Mobile Massage

529 PLAN

A 529 college savings plan is a specialized savings account that is used to save money for college. Each 529 plan account has an account owner, who controls the investments and selects the beneficiary, and one beneficiary. The account owner and beneficiary may be the same person. Aug 2, 2018

MONTHLY Cost of Basic Health Insurance, Single	470	
MONTHLY Cost of Equipment (Software and Hardware)	80	
MONTHLY Cost of Website & Domain	15	
MONTHLY Cost of Continued Education*	30	
TOTAL of other MONTHLY costs (like car & insurance)	300	
	895	
Little Rock, Arkansas	MONTHLY Average Cost Of Living (ask ChatGPT)	1768
	*Adjust Health Insurance if included	
	TOTAL General Costs	2663

MONTHLY Cost of Basic Health Insurance, Single	0	
MONTHLY Cost of Equipment (Software and Hardware)	80	
MONTHLY Cost of Website & Domain	15	
MONTHLY Cost of Continued Education*	30	
TOTAL of other MONTHLY costs (like car & insurance)	300	
	425	
Little Rock, Arkansas	MONTHLY Average Cost Of Living (ask ChatGPT)	1768
	*Adjust Health Insurance if included	
	TOTAL General Costs	2193

THE MONEY TALK

FIRST > Overview of BUSINESS PLAN B

- > Cost-of-Living
- > Health Insurance (Benefits)
- > Salaried OR Contract
 - > Hourly OR
 - Per Project OR
 - On Retainer
- > More About Taxes
- > Benefits!!! (Usually only for Salaried)
- > Pre-Hire activities:
- Tips from an HR Specialist

THE MATH >> Use Google Sheets Template
 Discuss BUSINESS PLAN B >>>
 Begin FINANCIAL FORMS

Pre-Hire Activities

- NOT SO FAST
- Contingencies
 - Background check
 - Authorization & Scope
 - Drug screening
 - Reference checks
 - The OFFER Process
 - Find out everything including:
 - Total Compensation, Benefits, Vacation, etc.

Pre-Hire Activities

- NOT SO FAST
- Contingencies
 - Background check
 - Authorization & Scope
 - Drug screening
 - Reference checks
 - The OFFER Process
 - Find out everything including:
 - Total Compensation, Benefits, Vacation, etc.

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THE MATH >> Use Google Sheets Template

MONTHLY Cost of Basic Health Insurance, Single	470		
MONTHLY Cost of Equipment (Software and Hardware)	80		
MONTHLY Cost of Website & Domain	0		
MONTHLY Cost of Continued Education*	30		
TOTAL of other MONTHLY costs (like car & insurance)	0		
	580		
City, State #1	MONTHLY Average Cost Of Living (ask ChatGPT)	0	FY1 > Comparative > Click List
	*Adjust Health Insurance if included		
	TOTAL General Costs	580	

THE MATH >> Use Google Sheets Template

MONTHLY Cost of Basic Health Insurance, Single	470		
MONTHLY Cost of Equipment (Software and Hardware)	80		
MONTHLY Cost of Website & Domain	0		
MONTHLY Cost of Continued Education*	30		
TOTAL of other MONTHLY costs (like car & insurance)	0		
	580		
City, State #1	MONTHLY Average Cost Of Living (ask ChatGPT)	0	FY1 > Comparative > Click List
	*Adjust Health Insurance if included		
	TOTAL General Costs	580	

Contract

MONTHLY Cost of Estimated Quarterly Taxes Set Aside	0
Annual Desired Freelance Income	0
(estimate) 30% of taxable income due to govt	0
Overall amount due to state & federal govt (estimate)	0
Divided by 3 is Quarterly Due	0
Divided by 12 is how much you should set aside per month	0

research

Getting Paid !!

Always be aware of the location. For example, if it is a national average, lower that slightly for the northeast (Boston region). Do also much cheaper to live here. Keep it the same for Little Rock or Memphis. However, raise your less slightly if you move to Fayetteville or Nashville - and be prepared to pay a bit more for an apartment that is in a good location.

- Robert Half Marketing and Creative Services and Hiring Trends 2023 Salary Guide <https://www.robertshalf.com/career/insights/hiring-public/marketing-and-creative>
- Confid Design Salary Guide <https://www.confid.com/insights/salaryguide>
- Google Design Salary Transparency <https://www.google.com/search/related/17uF4kLxTgYBmU6tHd4fH4w8hU7Q2u54t9dOx0d04q9g3C93849387>
- How Much Do Graphic Designers Make? The salary data are outdated from 2019, but the job requirements are useful to know. <https://www.zipp.com/hiring-guide/graphic-designer/salary>
- How Much Do Graphic Designers Make - Per Job Type/Type: Hourly/Salary >>> Lots of information! This link is for "Entry Level Graphic Designer". Fill in the information you need. <https://www.salary.com/research/salary/listings/entry-level-graphic-designer/salary>

How much can you ask/expect to make at your skill level where you will live?

THE MONEY TALK

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THE MATH >>> Use Google Sheets Template

Discuss BUSINESS PLAN B >>> Begin FINANCIAL FORMS

directi

On Tuesday, March 18th, students will begin - and probably finish - this project during "The Money Talk" workshop. Students will then create a basic template in iDesign for each of the following:

- Hourly estimate
- Project quote
- Invoice for job that was billed hourly
- Invoice for job that was billed per project

See [FinancialForms_Templates.PDF](#) on Canvas. Student should understand these and combine any information listed here on it readings to compose his/her own quote and invoice. These must be completed in a design form that is consistent with other collateral under the visual brand.

Then create the assigned templates in 4 separate iDesign documents with hyperlinks, using your brand visual guidelines and logo, as follows:

- Hourly estimate: YOUR LAST NAME_HourlyEstimate_INDD
- Project quote: YOUR LAST NAME_ProjectQuote_INDD
- Invoice for job that was billed hourly: YOUR LAST NAME_InvoiceBilledHourly_INDD
- Invoice for job that was billed per project: YOUR LAST NAME_InvoiceBilledPerProject_INDD

DUE > WHAT > WHEN > WHERE

Progress check: **Tues Apr 8** in class, but it is highly suggested to just finish beforehand if time.

When finished, save and package the files for yourself! Then File > Export as an interactive PDF. Turn this file into Canvas. [Interactives make our Canvas more fun!](#)

DUE by 7:30am Tues Apr 18, but it is highly suggested to just finish beforehand during class.

Professor will credit students in class for completion of all 3 cities. (TWO) you may also be asked to share the Google Sheet with her via Canvas.

In class during The Money Talk, we will work with this form.

Download this zipped folder, which contains the iDesign file and a PDF to reference hyperlinks. Open both - INDD in iDesign and PDF in Acrobat (or Preview).

In the iDesign file, there are no linked images and the font Arial, can be changed to whatever you'd like. Please note there ARE Character Styles. These are present so that it's easy to keep the hierarchy/difference between Questions and Answers. Follow all directions, including what to name the file.

Part of this is working with this Google Sheet.

It is a template with the math figured out for you, and should be able to be saved and used in your own file. (Unless you are skilled with spreadsheets, please complete this exactly as asked in class when we talk about it.)

When finished with Business Plan B, please create an Interactive PDF and upload it here after you've checked it works correctly. This could be completed in class during The Money Talk, but you technically have until 7:30am Tues Apr 18.

THE MONEY TALK

BUSINESS PLAN B | GRFX-4503 PROFESSIONAL PRACTICE SPQGS

What is your total cost? Replace the text with your answer.

What is the average hourly rate in this city on the lowest project? Replace the text with your answer.

MONTHLY Cost of Equipment (Software and Hardware)	60
MONTHLY Cost of Website & Domain	20
MONTHLY Cost of Contract Insurance	20
TOTAL of other MONTHLY costs (see line 6 & answer 1)	0
City Rate #1	MONTHLY Average Cost of Living (job Cost) #1
	Signat Health Insurance if included
	TOTAL General Costs
	MONTHLY Cost of Estimated Quarterly Taxes (see line 1)
	Estimated 30% of taxable income due to govt
	Overall amount due to state & federal govt (estimated)
	Divided by 12 to see how much you should get paid per month

QUESTION 1 - FREELANCING RATES:

What is your desired gross revenue per year? (20k - 50k - 100k - 200k - 500k - 1M)

20k - 50k - 100k - 200k - 500k - 1M

What is the average hourly rate in this city on the lowest project? Replace the text with your answer.

QUESTION 2:

If revenue is entered on the line only, understanding your experience level and the desire to be competitive but not overcharging for your skills, what would you set? This amount is all-in for your work and all expenses. 20k - 50k - 100k - 200k - 500k - 1M

THE MONEY TALK

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THE MATH >>> Use Google Sheets Template

Discuss BUSINESS PLAN B >>> Begin FINANCIAL FORMS

GRFX-4503 SPRING 2025

section 4

financial forms

Contract

OBJECTIVES

PROJECTS

- BUSINESS PLAN B
- FINANCIAL FORMS
- OTHER PARALLELITY
- SOCIAL MEDIA
- PORTFOLIO SITES_FINAL
- INTERACTIVE FILES

SELF-EVALUATION

GOOGLE CALENDAR

SECTION 4 MENU

DIRECTIONS

RUBRIC

EXYL_REAL LIFE STEPS

EXYL_FUTURE TIPS

Contract

financial forms

DIRECTIONS

RUBRIC

EXYL_REAL LIFE STEPS

EXYL_FUTURE TIPS

directions

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When finished, save and package the files for yourself! Then File > Export as an interactive PDF. Turn these 4 files into Canvas. **DUE by 7:30am Tues Apr 18**. [Interactives make our Canvas more fun!](#)

We will begin this the day of The Money Talk. Please see slides and project sheet for directions to be sure you name files correctly. Also, be sure to build as requested in iDesign with hyperlinks.

Click here for the forms with information to apply to your own design.

When you are finished, upload all 4 interactive PDFs to this portal by the deadline, which is 7:30am Tues Apr 18. They should be submitted as 4 separate documents rather than 1 continuous PDF.

