



**MAKING SELF
EMPLOYMENT
WORK FOR YOU**

**Must-have information and
resources for solo practitioners**

vsp individual
vision plans

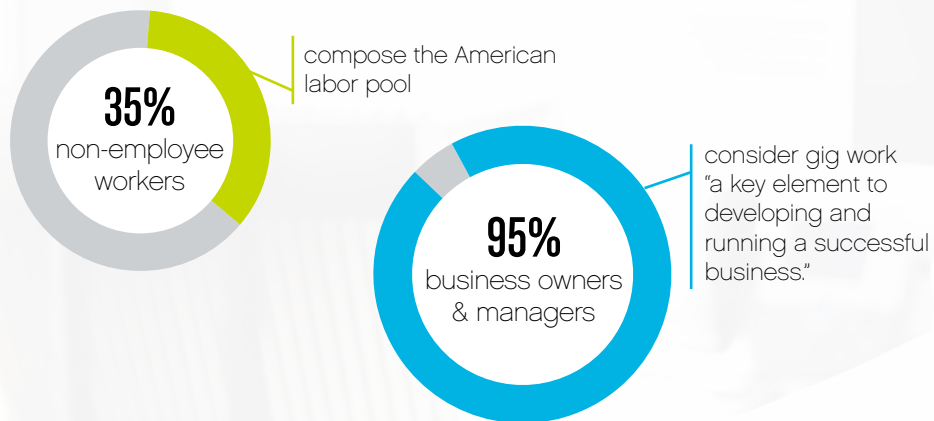
MAKING SELF EMPLOYMENT WORK FOR YOU

Must-have information and resources for the solo practitioner

This is a unique point of time in American workforce history. Moods and attitudes about the way we work are changing.

In 2015, nearly 35% of the American labor pool was composed of non-employee workers, including contractors, temps and freelancers, according to a study from Fieldglass and Ardent Partners. Employers embrace the new way of working, too. The same study showed that 95% of business owners and managers consider gig work "a key element to developing and running a successful business."

These data points show why optimism and opportunity abounds for people like you who fashion their own professional lives.



WHAT KIND OF SOLO WORKER ARE YOU?



It's tempting to think of the typical solo worker as an Uber driver or another app-using individual. But the self-employed population is far more diverse and inclusive. Working for yourself empowers you to build a flexible career or earn crucial income.

The most common kinds of self-employed workers are:

- **INDEPENDENT CONTRACTORS & FREELANCERS** are the original members of the self-employed sector. They thrive on choosing their work projects, processes and places—but their work arrangements are still relatively formal, usually involving a contract and other IRS-required documentation. Their demand-based projects are typically longer-term, too.

- **SOLOPRENEURS** want to run their own business or be their own boss—and build a successful operation. These enterprising people make up 22% of self-employed workers, according to [data from Intuit](#). Those folks you see on Shark Tank? They belong in this category. So does that very successful personal chef in your community.

- **LIFESTYLE BUSINESS OWNERS** are less concerned with scaling up a business than solopreneurs, choosing instead to pursue a passion or monetize a hobby. For instance, a retired executive who loves gardening may start a lifestyle business helping others plan and maintain their landscapes, working only when and with whom s/he wants.

- **MOONLIGHTERS** supplement wages from their day jobs with gigs in their off hours. Many of these professionals use sharing economy apps to make a little extra money, increase

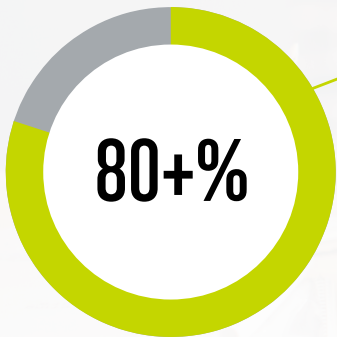
savings or pay for special things like a vacation or new gear. The corporate designer who takes Fiverr gigs for nights and weekends is one example.

- **REPLACERS** work in seasonal positions, lost their jobs or had their hours reduced. Different from Moonlighters who want to make extra money, these people use side jobs to replace lost income, sometimes stringing several side jobs together to generate earnings equivalent to a full-time rate. A Replacer could be a teacher who tutors during the summer; or someone who drives for Lyft on weekends, walks dogs every morning, or is an adjunct professor at the local college at night.

With so many options, it's easy to see why the self-employed sector is growing. [Research from Intuit](#) found that 3.2 million Americans do some sort of work for themselves, and numbers are expected to double to 7.6 million by 2020.

4 REASONS THE SOLO WORKFORCE ISN'T A FAD

1 **GENERATIONAL PREFERENCES.** Retiring Baby Boomers aren't ready to stop working entirely, and going into business for themselves makes it easy for them to stay as busy as they want to without having to stay tied to a traditional work arrangement. Younger Millennials, who came of age during the Great Recession, don't necessarily equate job security and satisfaction with traditional corporate positions, according to the [23rd Allstate/National Journal Heartland Monitor Poll](#). Nearly one-third of younger Americans surveyed said owning their own business was the optimal employment situation, and that "doing something enjoyable" was their top priority. What's more, according to a 2013 survey by [The Associated Press-NORC Center for Public Affairs Research](#), more than 80 percent of working Americans over age 50 say they plan to work after retirement.



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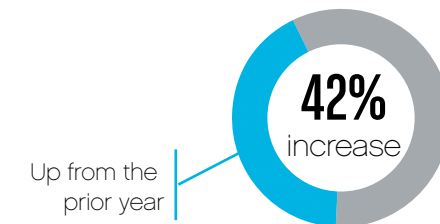
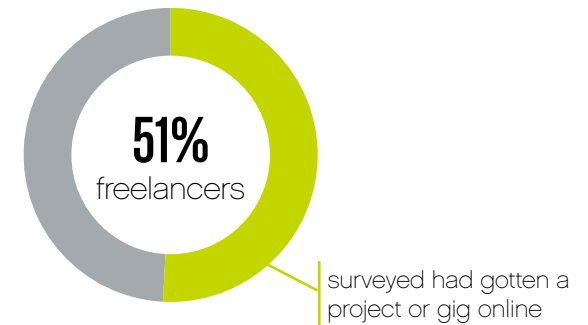




2 TECHNOLOGICAL INNOVATION. The use of the power of cloud computing by mobile and online applications and the ubiquity of mobile devices make on-demand services and remote working possible. Apps like Experfy, Handy and 99designs make it easy to source services and products in an instant from people in the area and around the globe. A [2015 report from the Freelancers Union and Upwork](#) found that 51% of the freelancers obtained a project online, up from 42% the year prior. The technology empowers you to get into business with little or no infrastructure investment, and turns anyone with a mobile device or computer into a potential customer.

3 BUSINESS AGILITY. Large and small businesses need to be more nimble than ever to keep up with new market opportunities and changing customer needs. Companies with fluctuations in demand – such as retailers – have always relied on seasonal employees to match headcount to business activity. Other enterprises employ contract workers or hire short-term expertise for a one-time project to save on training and benefits. These factors pushed the percentage of people in the contingent workforce to 36% in 2015, and the segment is expected to reach 43% by 2020, according to [an Intuit report](#).

4 PERSONAL FINANCIAL REALITIES. While not always the case, self-employment empowers many Americans to make additional money or replace lost revenue, easing fluctuations in income. A [JPMorgan report](#) found that 70% of Americans between 18 to 24, and 74% of those earning the lowest 20% of income, saw month-to-month earnings fluctuations of more than 30%. Flexible work arrangements make it easier to weather changes in cash flow.



5 MUST-HAVE RESOURCES TO GET THE MOST FROM BEING SELF-EMPLOYED

1 ALTERNATIVE WORKSPACES. Whether you want a workspace outside the home every now and then or require an actual office of your own, most towns and cities offer some kind of pay-as-you-go or short-term workspace at affordable prices. Coworking options include informal open spaces with shared amenities like break rooms and fitness desks. More formal office arrangements mimic the corporate environment, including receptionist and administrative support and professional development opportunities. Maker spaces and commercial kitchens provide on-demand access to expensive and regulation-compliant equipment few can afford or achieve at home. And incubator space is designed specifically for solopreneurs who want access to technical support and mentoring from venture investors, seasoned entrepreneurs and others to grow their businesses.

Engage your network of solo workers and scan local social and traditional media for shared workspace locations near you.

2 GROUP BUYING & LOCAL DEAL SITES. You don't have to buy a lifetime supply of paperclips to get a good deal. Sites like Rewardli or AppSumo leverage the power of the crowd to save money on the things you use most, from office supplies to travel services and more.

Make a list of frequently used goods and services and research group-buying sites with the most offerings of value to you.





3 BANKING & FINANCIAL SERVICES. Most online and traditional banks have specialists to help self-employed people find and manage the right banking and credit card options for their specific needs. They also dispense free advice on the financial basics you need to know. Online financial services groups like Lendio make it easier to get small business loan financing. And you don't have to give up on that retirement nest egg, either. Self-employed folks can create a Simplified Employee Pension Individual Retirement Account (SEP IRA) to save for those all-important Golden Years.

4 MEMBER DISCOUNTS & DEALS. You may think paying a membership fee is a waste of money, but many Chambers of Commerce and trade and industry groups like the Freelancers Union serve up member discounts and deals that more than cover the cost of joining. Offerings include everything from janitorial services to auto insurance.

5 INDIVIDUAL INSURANCE COVERAGE. Stride Health, an online insurance brokerage, estimates that self-employed individuals are three times more likely to be uninsured than the national average. You know you and your financial wellbeing are at risk, but isn't health, vision and dental insurance coverage ridiculously expensive for individuals? Not any more. In response to the rise in the non-corporate workforce, there are lots of individual insurance options from major insurance brands like Aetna, Blue Cross Blue Shield, Delta Dental, Cigna, Humana, and VSP Vision Care.

These resources are key to thriving in the new economy because they reduce the stress related to working for yourself and make it truly financially rewarding. Leverage these opportunities fully and you'll spend less time worrying and more time celebrating your independence!

Talk to other solo workers about where they bank and save, review the list with your CPA, and then investigate online and at your local branch bank to find the best financial services providers for you.

Check out the membership fees and benefits at your local Chamber and regional/national groups, then calculate the value of discounts to find the membership that delivers the best ROI.

Talk with your physician, dentist and eye doctor about the kind of care you need and then research plans to identify the one with the most coverage for the money you have budgeted.



A partner you can trust

VSP, the national leader in eye care benefits, offers affordable individual vision insurance to people who don't have employer-provided vision care. VSP serves 72 million Americans through individual and group plans. (That's one in five people in the U.S.!)

Individual vision plans can cost as low as \$17 a month and include annual benefits that cover:

- A comprehensive eye exam
- Prescription lenses with covered lens enhancements
- A generous allowance for frames and/or contacts
- A wide selection of brand-name frames
- Access to a network of more than 36,000 doctors

Visit vspdirect.com for more details or to enroll in an individual vision plan today.

THE EYES HAVE IT

YOUR EYES NEED INSURANCE, TOO.

Despite the importance of keeping our eyes healthy, a 2015 Vision Council report found that nearly 50% of Americans don't have vision coverage—and many are self-employed.

Luckily, that's a misconception that is now debunked, thanks to VSP Individual Vision Plans. With individual and family vision plan offerings, people who work for themselves can have the same great benefits and savings as they would if they were covered under an employer's plan.

“ I used to have VSP through a former employer. But as a small business owner, I had to pay out-of-pocket for all the costs for eye exams and glasses. That's very expensive, so I was very excited to learn that I could get an individual plan from VSP. The first year, I saved more than two hundred dollars. I'm so happy to have this resource available at a reasonable price! ”

— Karl W. Palachuk,
Self-Employed Author and Speaker