

:: LIFE AS A FREELANCER

Reviewing career options for creative people



PERSONAL CASH NEEDS FORM

When thinking of becoming self employed or setting up your own business, a useful starting point is to think about how much income you need, as a minimum, to maintain an acceptable lifestyle for you and any dependants, over a twelve month period.

Spend some time looking at the headings below and enter what is an absolute minimum you need for over a year. In column 1, enter the absolute minimum that would be absolutely essential – be ruthless. In column 2, enter a realistic ideal income that you would be happy with.

Once completed, and based on your research of the sector and profession you wish to work in, work out the average number of days you think you will get for paid-days work each month. Multiply that by 12 (months) to get a rough guide to the number of days each year you believe you can get paid. Divide that figure into your Total Column 1 figure to identify what might be your absolute minimum daily charge. Do the same for Column 2 and see what daily rates that throws up. This is not a scientific test or a final decision making tool. It's simply an in initial start at working out what you need to come in and how many days you need to work and what starting point your rate must not go under.

OUTGOINGS	COLUMN 1 AMOUNT £'S (MINIMUM)	COLUMN 2 AMOUNT £'S (IDEAL)
HOME:		
Mortgage or Rent		
Insurances		
Council Tax		
Home Repairs/Maintenance		
Home Improvements		
Other:		
UTILITIES:		
Electricity		
Water		
Gas or Oil		
Telephone (Land Line, Mobiles)		
Satellite/Cable Phone/Broadband		
Other:		
FOOD:		
Groceries		
Eating Out, Lunches, Snacks		
Other:		
FAMILY OBLIGATIONS:		
Child Support		
Day Care, Babysitting		
Other:		
HEALTH AND MEDICAL:		
Insurance (medical, dental, eyes, etc)		
Fitness (Swimming, Gym, etc)		
Other:		

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TRANSPORTATION:		
Car Payments		
Petrol/Oil (Thinking of self- employed – business miles?)		
Repairs/Maintenance/Fees		
Car Insurance		
Car Tax		
Other Transportation (tolls, bus, underground, taxis)		
DEBT PAYMENTS:		
Credit Cards		
Student Loans		
Other Loans		
ENTERTAINMENT/RECREATION:		
Satellite TV/DVD's/Movies/Games		
Computer Expense		
Hobbies		
Subscriptions and Dues		
Holidays		
Other:		
PETS:		
Food		
Grooming, Kennels, Vet		
CLOTHING:		
Self (Inc work)		
Family/Dependants		
Other:		
INVESTMENTS AND SAVINGS:		
Type 1:		
Type 2:		
Type 3:		
Type 4:		
Emergency Fund		
Pensions		
Other:		
MISCELLANEOUS:		
Toiletries, Household Products		
Gifts/Donations		
Grooming (Hair, Make-up, Other)		
Miscellaneous Expense		
Other:		
Total Minimum Income Required (12 Months)		