

## Tool 3:

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# Ways to increase income and resources

There are two ways to bring in more income. You can bring in more income through a one-time activity. This would include selling items in a garage sale or online. This would also include getting a tax refund by claiming tax credits for which you qualify.

You can sometimes bring in more income or resources on a regular basis. This would include getting a part-time job, applying for benefits you may qualify for, or starting a small business.

## Increasing income through workforce development programs

One way to potentially increase income for the long term is to use a local workforce development program to develop skills to fill high-demand jobs. Workforce development programs provide skills training that can prepare you for a new job where you work now or for another company or organization. They may be offered through vocational schools, career-technical schools, community colleges, universities, unions, and other apprenticeship programs.

**How do you find a workforce development program in your community?** Start with the U.S. Department of Labor services locator at <https://www.dol.gov/general/location>. If you enter your zip code, you will get a list of programs in your area.

You can also visit an American Job Center to explore careers, find out about education and training required for different careers, get advice on applying for jobs and interviews, and more. To find a center near you, visit <https://www.careeronestop.org/LocalHelp/service-locator.aspx>. You can also visit <https://www.careeronestop.org> for online tools and information.

Your state probably has a state career or workforce development website or portal. There, you may find online assessments for your interest and skills and links to in-person and online training. Many community colleges also provide these types of assessments and services.

## Deciding when to claim Social Security

If you're getting close to retirement age, you may be thinking about claiming Social Security retirement benefits to add to your income. Choosing when to begin collecting Social Security retirement benefits is an important financial decision. Social Security often becomes a primary source of income in later life, and that's when medical and health costs may be at their highest. Claiming early (right when you're first eligible) can threaten your financial security in retirement.

Your benefit increases by as much as 75 percent if you wait to claim Social Security retirement benefits at age 70, instead of 62. The CFPB's Planning for Retirement Tool at <http://www.consumerfinance.gov/retirement/before-you-claim> can help you visualize how your Social Security payments will grow each year that you delay claiming.

### Ways to increase cash, income, and other resources

Use this tool to identify ways you can increase your income. Note that not all of these may apply to you. Check the options that may work for you and use this as a plan to increase cash, income, and other resources.

#### **One-time activity**

This might work	Strategy for increasing income	Next Steps
	Hold a yard sale/garage sale.	
	Sell items online.	
	Claim tax credits if you qualify.	
	Other:	

## **Regular income**

<b>This might work</b>	<b>Strategy for increasing income</b>	<b>Next Steps</b>
	Seek a raise or additional hours at current job.	
	Change tax withholding (if you generally receive a large tax refund).	
	Get a part-time job.	
	Do odd jobs (providing childcare, doing yard work, running errands for someone, etc.).	
	If eligible, apply for public benefits (TANF, SNAP, Medicaid, public housing, SSI, unemployment).	
	Rent a room in your home if allowed in your community.	
	Start a part-time small business or use your talents or hobbies to make items to sell online.	
	Search the Internet for reputable opportunities to provide services to other businesses.	

## **Long term**

<b>This might work</b>	<b>Strategy for increasing income</b>	<b>Next Steps</b>
	Seek opportunities for training or education that would increase wage at current job or help you get a better job.	
	Decide when to claim Social Security.	
	Other:	

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