

SelfInformed

Published by the National Association for the Self-Employed

August 2021

Member Spotlight

Jessica Postiglione

Founder & CEO of Bonny





10 Helpful Tips to Heat Up Your Retirement This Summer

The days are growing longer and hotter, the sounds of children playing can be heard outside, and the warm air smells of flowers and freshly cut grass. As the summertime heats up, it is the perfect time to re-evaluate your retirement and heat up your plans. Retirement planning is an integral part of managing your business and financial future, but it can be easy to forget to maintain your plan.

Your retirement may be a time to kick back and relax, or you may have grand plans to pursue new hobbies, write the great American novel, or travel the world. Whatever your goals for retirement may be, maximizing your retirement funds is something everyone can enjoy.

As a small business owner, you probably already have a retirement plan in place — but spending some time this summer to ignite your plans can help ensure your retirement is on fire!

Read on to learn ten tips to heat up your retirement, then contact the experts at [NASE](#) for more help.

Heat up Your Retirement This Summer

As the temperature rises this summer, make sure your retirement income rises right along with the mercury! Try some of these ten tips to make your retirement swelter:

1. **Plot your retirement needs with your family:**

This is a key first step. Perhaps you have already had conversations with your family about your retirement plan and business succession plan. But if you have not yet talked with them, this is a great time to start. You may have more time together this summer relaxing at home or on vacation to discuss your plans and theirs. Making sure everyone is on the same page can avoid confusion and frustration later. You can

discuss your goals and achieve them through smart retirement planning and share the role your family plays in your plans.

2. Meet with your financial advisor: Your advisor is your partner and your best resource when discussing your retirement plans. If you have not met with your financial advisor in a while, now is a good time to schedule an appointment or Zoom call. If you do not have an advisor yet, check out [NASE](#) for help finding a professional. Be sure to come to your appointment prepared to discuss your retirement goals and current situation. Bring your questions and ask your advisor to clarify things you do not understand. You may want to set up a follow-up appointment to ask more questions or review your plan in the future. Being proactive is a best practice when it comes to your retirement.

3. Move funds to higher-yield accounts: Some retirement funds may perform better than others, and you may wish to change funds or investment blends to see a higher rate of return. This can be risky, so make sure you talk to your financial advisor or other experts to understand the risk and reward. Finding the right mix of financial products and investment portfolios for your needs can be challenging, but higher-yield accounts can pay off in the future if you have the risk tolerance for it.



Some examples of 401(k) and other savings and investment plans you may consider are:

- **SEP IRA** — A Simplified Employee Pension plan, or SEP-IRA, can be an uncomplicated choice for a small business owner due to its ease of purchase and high contribution limits.
 - **One-Participant IRA** — A one-participant or solo IRA is another option for small business owners planning for their retirement needs.
 - **SIMPLE IRA** — A SIMPLE IRA stands for Savings Incentive Match Plan for Employees and is an option for small businesses with less than 100 employees or is a sole proprietorship.
 - **Roth IRA** — A common retirement choice, the Roth IRA is a good personal option to enhance your retirement plan as a small business owner.
 - **Traditional IRA** — You may be able to open a traditional IRA as part of your retirement savings plan.
4. **Diversity is best:** As a savvy business owner, you already know the diversity of thought, leadership, risk management, and supplier can all benefit your business. The same is true for your retirement strategy — in other words, do not put all your eggs in one basket. Spreading your investments and savings into various funds

can maximize your returns, minimize your risks, and ensure your retirement plan is viable.

5. **Increase your business' value:** Part of your retirement plan may be to sell your business. If this is the case, you want to get as much as possible for your assets when the time comes to sell. Increasing the value of your business to make it the most attractive sale is a best practice. This may include cleaning up the physical property, hiring an **accountant** to put your books in order, or documenting your business practices and processes into standard operating procedures. Slower summer months are a great time for this housecleaning investment in your business' value.
6. **Start planning earlier than you think you need to:** Maybe you have just recently started your business or have suffered from losses or slowdowns in 2020 — that can make it hard to focus on retirement planning, but you cannot start too early. If your business is in its infancy, that may be the best time to begin planning for the future. From structuring your business and investments to make it easier to sell in the future to fund an IRA or investment account right away, the planning you do at the beginning of your business can pay off in the future. If your business is already established, now is the time to plan for the future — starting to heat up your retirement now can pay great dividends when you want to retire.
7. **Look at programs geared toward small businesses:** Small businesses are special and have many defining characteristics that make them different from large corporations and individuals. Your needs deserve programs geared towards them. NASE can help you find professionals and other resources and programs designed for small businesses — hearing directly from the small business experts can help to heat up your retirement planning by focusing on your specific needs and strengths. There are newer 401(k) plans meant for smaller businesses — these plans may be more attractive than a more generic 401(k).
8. **Focus your efforts:** It is summertime, and your plans may be pulling you away from your business to spend time outside with your



family, play sports with friends, or take a long-anticipated holiday. Your time is even more limited when the nice weather beckons, so take advantage of quick updates and training opportunities like the **NASE Minute Videos** — hot takes from industry leaders on all sorts of small business-related topics like heating up your retirement.

- 9. Talk to your friends:** Your fellow business owners and friends in your neighborhood and network are a great resource as you heat up your retirement plan. People are starting to venture out more and have socially distanced gatherings when it is safe to do so. If you do decide to meet with your friends and colleagues, ask them about their retirement planning. They may have some great ideas and resources you did not know about — sharing information is second nature to small business owners, and you will likely find your network happy to help.
- 10. Spend time succession-planning:** If you have employees, you may want to talk with them about your succession plans. If the business is successful and has a long-term employee, they may be interested in buying you out when it comes to your retirement. Knowing this in advance and crafting your retirement plan around this succession plan could be a smart move. You can work with your attorney to draw up paperwork to protect you and your potential buyer and work with your employee to learn the

management side of the business before you retire. Even if you do not have employees, you might have a child or family member who would be interested in succeeding you in your business. That is another discussion you can have this summer when you gather with your family.

A Bonus Tip

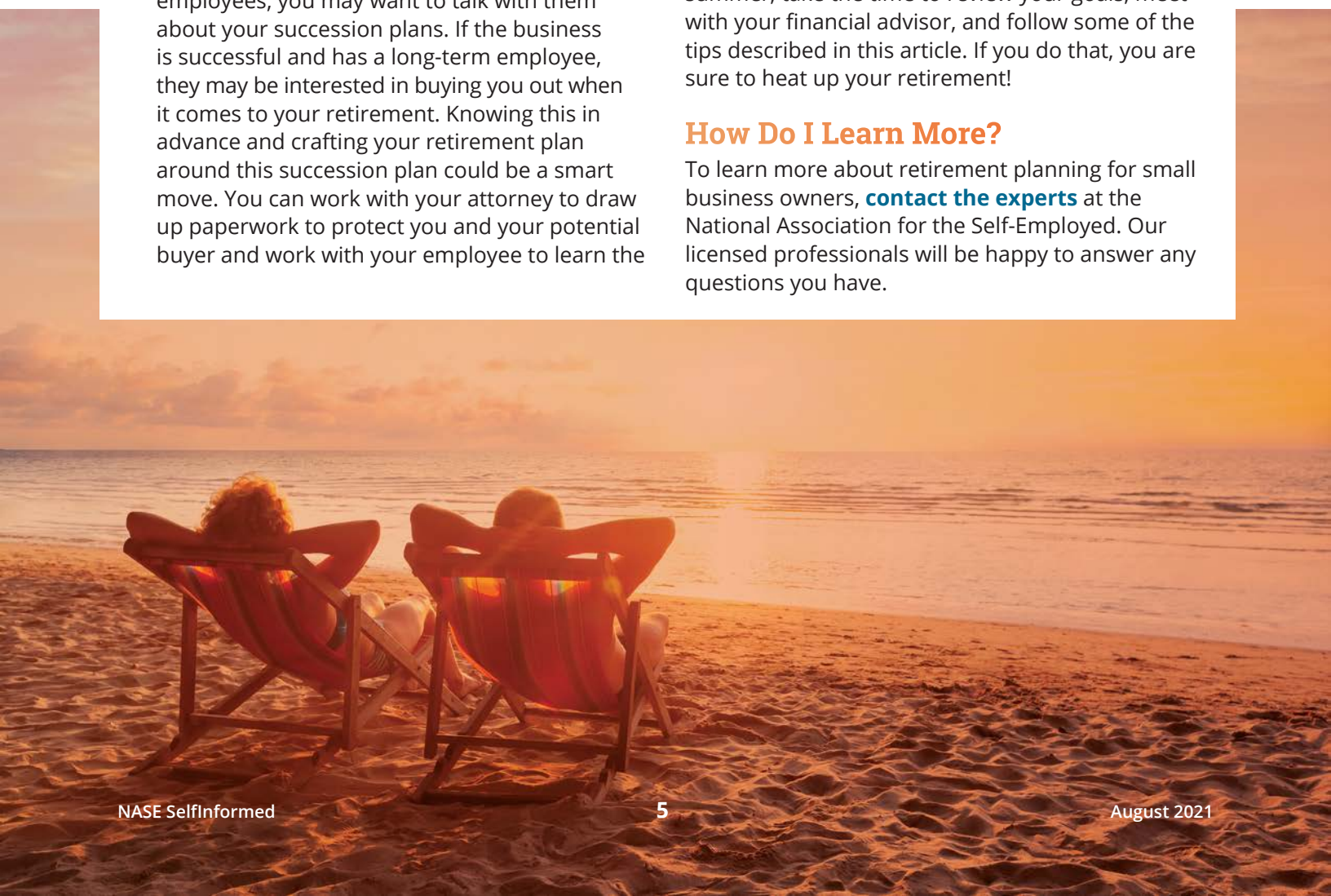
One bonus tip is to dream big and plan bigger — just like when you created your business plan, it is essential to have lofty goals and set plans for how you will reach your goals. Allowing yourself to have big dreams lets you envision what is possible, and setting milestones to reach along the way turns your dreams into achievable goals. Let yourself dream and make plans to reach those dreams.

Final Thoughts

Summertime is a great time of year to heat up your retirement. When the pace of life slows down, and you have a little more time to think, focusing on your retirement plan is a smart business move. This summer, take the time to review your goals, meet with your financial advisor, and follow some of the tips described in this article. If you do that, you are sure to heat up your retirement!

How Do I Learn More?

To learn more about retirement planning for small business owners, **contact the experts** at the National Association for the Self-Employed. Our licensed professionals will be happy to answer any questions you have.



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Member Spotlight

Supplemental Self-Employment



Photography by Ronise Da Luz Photography

Jessica Postiglione is the Founder & CEO of Bonny, a New York City based fiber supplements brand. Bonny is a deliciously clean and sustainably packaged prebiotic fiber supplements brand that is thoughtfully formulated with only natural and organic ingredients. You can find out more at trybonny.com

When and why did you join the NASE?

I advise other founders on the power of finding a community that understands what entrepreneurs are going through when they launch a new venture. I discovered NASE online as a comprehensive resource for small business owners and joined after I started Bonny because of the benefits NASE offered as well as its community.

What inspired you to enter the field you are in?

For years, I thought about becoming an entrepreneur, but never did. I kept telling myself, "wait until you have the perfect idea," but then I realized that very few business ideas begin as the perfect idea. Sometimes you just have to take a leap of faith. To mitigate the risk, I advise those thinking of starting a business to consider starting a business as a side-hustle, and if the venture becomes meaningful, then make it your full-time priority.

When and why did you start your business?

Bonny was born during the pandemic. I became obsessed with nutrition and in turn realized what I was eating was not ideal. I went down a research rabbit hole! I was reading everything I could and talking to every expert I could find. I thought I knew the basics, but (spoiler alert) I didn't.

I also discovered that like 95% of Americans(!), I didn't consume enough fiber which is troubling because it has so many health benefits like improving regularity, aiding weight management and boosting immunity. Bonny is on a mission to help millions of Americans get healthier by increasing their daily fiber intake.

How do you market your business?

We are a digital brand and sold exclusively on our website at trybonny.com. We run paid ads across social media, partner with influencers and work with a PR agency as well. Bonny also has a growing organic online presence on Instagram, Facebook, TikTok and Pinterest.

What challenges have you faced in your business?

We are focused on sustainability and eliminating plastic from our packaging. After going through the creative process of designing our packaging, we received samples to see how the eco-friendly material looked in real life. It didn't live up to expectations given the properties of the sustainable materials. We went back to the drawing board. Lesson learned: first start with the materials, especially unfamiliar ones, to fully understand and appreciate their strengths and weaknesses before designing.

Do you have any employees?

Bonny launched in December 2020. I am the sole employee. I work with freelancers and other agencies as needed. I am focused on building the business for the long-term and with scale will look to increase headcount.



What's your schedule like, what's a typical day for you?

There really is no typical day. From managing customer service inquiries to tasting new product samples, the business needs are constantly changing, sometimes on an hourly basis. It's exciting and challenging at the same time.

What's the best thing about being self-employed?

I love the ability to manage my own schedule and set my own goals and timeline for the business.

What's the best compliment you've ever received from a client?

We love hearing from our customers and reading their five star reviews of our products. It's wonderful to know that our product is improving the health of

Americans every day and educating more people about the amazing benefits of fiber.

What's the most important piece of advice you would give to someone starting their own business?

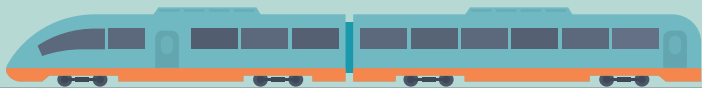
Be passionate about what you are building and remember that success takes time. You need to be — or become — comfortable with ambiguity and have a deep reservoir of resilience. Overnight successes are often years in the making.

Which NASE member benefit is most important to you?

NASE is a wealth of information and I love the resources available online. The tax information I've found particularly useful. Appreciate having access to all this information in one place.



Senate Passes Bipartisan Infrastructure Deal with Bipartisan Support



On August 10, the U.S. Senate passed, 67-32 vote, including 17 Republicans, a significant investment in the country's infrastructure (hard and soft); passed with broad bipartisan support, the *Bipartisan Infrastructure Deal* now heads to the U.S. House.

The Infrastructure Investment and Jobs Act includes, over \$500 billion in new spending, including:

Roads & Bridges — \$110 billion

- Dedicated grant program to replace and repair bridges and increase funding for the major project competitive grant ~ programs. At the same time, the package preserves the tradition of significant federal highway aid to states.
- \$40 billion of new funding for bridge repair, replacement, and rehabilitation, which is the single largest dedicated bridge investment since the construction of the interstate highway system.

Safety — \$11 billion

- Funds highway & pedestrian safety programs, including a significant investment in Safe Streets program that prevent death and serious injury on roads and streets.
- It includes a new program to provide grants to community owned utilities to replace leaky and obsolete cast iron and bare steel natural gas pipelines, some of which are over 100 years old. It will more than double funding directed to programs that improve the safety of people and vehicles in our transportation system, including highway safety, truck safety, and pipeline and hazardous materials safety.

Transit & Rail — \$66 billion

- Provides funding for the Amtrak National Network, expands intercity passenger rail and

dedicates funding to the Northeast Corridor, which has incurred a severe repair backlog after Hurricane Sandy. Increases funding for freight rail and safety at rail-highway grade crossings.

- The legislation invests \$66 billion in rail to eliminate the Amtrak maintenance backlog, modernize the Northeast Corridor, and bring world-class rail service to areas outside the northeast and mid-Atlantic. Within these totals, \$22 billion would be provided as grants to Amtrak, \$24 billion as federal-state partnership grants for Northeast Corridor modernization, \$12 billion for partnership grants for intercity rail service, including high-speed rail, \$5 billion for rail improvement and safety grants, and \$3 billion for grade crossing safety improvements.

Broadband — \$65 billion

- Grants to states for development — \$40 billion: This funding supports a formula-based grant program to states, territories and the District of Columbia for the purposes of broadband deployment.
- Private Activity Bonds (PABs) — \$600 million: Based Off The Rural Broadband Financing Flexibility Act (S.1676), a Hassan-Capito proposal, this provision allows states zero issue PABs to finance broadband deployment, specifically for projects in rural areas where a majority of households do not have access to broadband.
- Support for Rural Areas — \$2 billion: The provision includes support for programs administered by the U.S. Department of Agriculture.
- Tribal Grants — \$2 billion: This provision will provide additional funding to the Tribal

Broadband Connectivity Program, which was established by the December COVID-19 relief package and is administered by NTIA.

Airports, Ports & Waterways — \$42.3 billion (\$17.3B for ports & waterways, \$25B for airports)

- Funding for waterway and coastal infrastructure, inland Waterway improvements, port infrastructure, and land ports of entry through the Army Corps, DOT, Coast Guard, GSA, and DHS.
- Increased funds for the Airport Improvement grant program for runways, gates, & taxiways as well as a new Airport Terminal Improvement program for terminals, concessions, and multimodal connections. Improves Air Traffic Control infrastructure.

Electric Vehicles — \$15 billion (includes low carbon & zero emission school busses & electric school busses and ferries)

- Designed to strategically deploy. EV, hydrogen fueling infrastructure, propane fueling infrastructure, and natural gas fueling ~ infrastructure. Includes a state formula program for EV charging infrastructure deployment.
- Funds the production and procurement of electric vehicle and low carbon school buses and ferries, to include hydrogen fuel cells, liquefied natural gas, and other alternative fuel technologies.

Improving Power & Waterways — \$55 billion

- Includes \$23.4B for the bipartisan Drinking Water and Wastewater Infrastructure Act.

Provides additional funding to address PFAS and for lead remediation.

Environmental Remediation — \$47 billion

- Funding for cybersecurity to address critical infrastructure needs, waste management, flood mitigation, wildfire, drought, and coastal resiliency, ecosystem restoration, and weatherization.
- The legislation invests \$21 billion in environmental remediation, making the largest investment in addressing the legacy pollution that harms the public health of communities and neighborhoods in American history, creating good-paying union jobs in hard-hit energy communities and advancing economic and environmental justice.

Power & Grid — \$73 billion

- Includes the bipartisan Energy Infrastructure Act, which includes funds for grid reliability and resiliency; critical minerals and supply chains for clean energy technology: critical energy technologies like carbon capture, hydrogen, direct air capture, and energy efficiency; and energy demonstration projects from the bipartisan Energy Act of 2020. It also includes the 48C Advanced Manufacturing Tax Credit.

The bill now heads to the House for approval. We anticipate the House to consider the legislation in September when they return from the August recess.

Katie Vlietstra is NASE's Vice President for Government Relations and Public Affairs; You can contact her at kvlietstra@nase.org.

