

# SelfInformed

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Member Spotlight

**Austen  
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**Steps 2 Grow**



From perfecting your product, crafting your brand, and keeping up with all the legal and financial requirements, growing a small business is a big challenge. It's a lot of work before you even get down to work – and it's a lot to celebrate when you succeed!

Here, NASE answers five frequently asked questions about running a small business.

## 1. What Records Do I Need To Keep For My Small Business?

Recordkeeping is one of the most critical tasks of a small business owner, freelancer, or contractor. It's also a continuous task, regardless of the nature of your business.

What records do you need to keep? The short answer is — a lot. But keep it organized. Essential accounting and bookkeeping records include:

**Local, state, and federal filings:** Local and state laws vary, so check with your Secretary of State. In most states, self-employed and small businesses must file annually to operate.

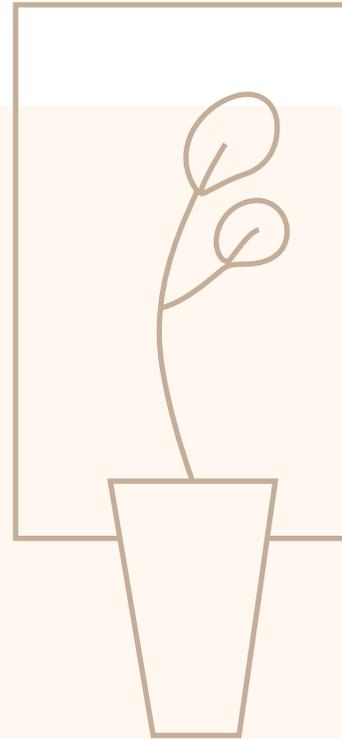
**Keep licenses, certifications, permits, and articles of incorporation on hand.** In addition, your physical business may be legally required to post proof of certifications and compliance with other laws.

**Business tax returns:** Self-employed workers pay quarterly taxes at both the state and federal level.

**Income and Social Security taxes:** Unlike payroll taxes, which are deducted from paychecks automatically, a small business owner must pay their own income and social security taxes.

**Balance sheet:** Keep records of what you're paid and what you pay in expenses. This includes monthly financial statements from your bank, and loan and credit documentation.

**Income statement:** Sometimes called a Profit and Loss statement, this is a summary of your earnings, expenses, and your profit (or loss).



**Cashflow:** Money in and money out — it almost goes without saying you will need to keep documentation of the actual transfer of money coming in and what goes out.

**Invoices and contracts:** All invoices and contracts should include dates, summaries of work, contact information for both your business and the client.

**Employee records:** If you hire, keep records of the terms of employment including hiring and termination dates, wages and tax information for W-2 forms. Contractors paid more than \$600 will also need a 1099 form. Federal tax laws can change, so always check the [IRS website](#) for deadlines and filing requirements.



**A word on email:** For contractors and freelancers, some of these business arrangements can take place over email. Keep in mind that contracts are legal documents, the rule for which is always “get it in writing.” Email counts as a legally binding contract as long as the terms are spelled out explicitly. Get it in writing and save those email exchanges, reiterating the agreement in invoices.

## 2. How Do I Set a Fair Price For My Products and Services?

How do you set price levels for your work? Independent workers often agonize over setting prices for their services. They also frequently end up setting their prices either too low to make a profit or too high to compete on the market.

How do you determine what's fair? Answer these questions for yourself:

**How much does it cost?** The price of a service or product is based on the cost of production. That includes the materials and labor involved. It also includes overhead, all the behind-the-scenes expenses like rent, taxes, insurance, and utility bills you pay to operate your business and make your product.

**What's my break-even price?** To calculate overhead, total all these expenses over a month, and then divide that by the number of products you

can make in that time. That's how much it costs you to make one of your products. Now add that back in with your other production costs, and you have your "break-even" price for a product.

**What do my competitors charge?** After you know your break-even price, think about what you'd like to see in terms of profit. Every penny more you add to the production cost is profit, and that's up to you. But recognize the balance between turning a profit and remaining competitive. Go too high, and you may lose potential sales.

## 3. What Should I Consider When Hiring For My Business?

Self-employed journeys often begin as solitary ones. All the production, sales, bookkeeping, and more are your own responsibility in the beginning. As your business grows, however, you may find yourself at a point where you need assistance. For some types of work, hiring contractors via freelancing sites like Upwork or Fiverr may suffice. But in other cases, a small business owner may need a longer-term employee to help. What then?

A lot goes into the decision to hire, and into picking qualified employees.

**Be specific.** Before you start interviewing, think carefully about the type of position you are filling. What, specifically, will your employee be doing? Do you need an employee for one task or for many different functions?

**Be fair.** The role you want a person to play should inform the job listing, application, and interview questions — as well as the wages you will offer. Industry-standard wages can be found for jobs in your region at the [Bureau of Labor Statistics website](#).

**Be responsible.** Know that beyond wages, you are responsible for other financial responsibilities. Employers withhold state and federal income taxes, pay into the Social Security and unemployment systems, and health insurance programs.

**What about family?** Family members are often a natural choice to involve in small business work. And that works out perfectly for many business owners. But in some cases, unqualified relatives can be more trouble than help. Before you employ a relative, consider whether they (and you) can be objective enough to separate business decisions from family relationships.



## 4. What Security Measures Should I Take to Protect My Business?

Depending on the nature of your small business, security precautions may include everything from an alarm system and safety deposit box to disaster insurance.

**Create routines and policies** that protect your business to make a habit of security. Perform regular computer system backups and regularly running antivirus software.

**Prevent retail theft** by taking courses in shoplifting prevention. The **National Association for Shoplifting Prevention** estimates \$45 million is lost every day to shoplifting. Learning your shop's vulnerabilities and signs of retail theft are key to stopping the crime in your business.

**Robust disaster insurance** is a must. Remember: A business can be ruined by robbery, embezzlement, and other crimes. It can also be ruined by fire or flood.

**Keep records off-site.** One of the best security investments you can make is keeping updated, duplicate business records off-site in a separate physical location or online cloud data storage.



## 5. What Financial Help Is Available For My Small Business?

In the early days of self-employment, self-financing is the rule. A small business owner who wants to succeed will often commit their own money toward supplies and initial start-up costs. But what if a business owner needs more?

**Are other financial alternatives available?** Yes! — small business owners can find other funding through family, taking on business partners, or applying for credit cards. Depending on the nature of your enterprise, you might seek out venture capital investment.

**Loans** are the traditional next step. Banks and local business development organizations regularly offer loans to small businesses. What do you need to get a loan?

In general, lenders want a financial roadmap and a business plan. A business plan includes the legal information and organizational structure of your company, along with an explanation of your operations, marketing, and sales goals. How does your business run, and how will a loan make the difference in building your business? Lenders may want to see income statements, a balance sheet, and other financial details — this information

demonstrates your capacity for financial discipline and commitment to seeing a project through.

**Lenders ask:** How much money do you need to borrow? How do you plan to use the loan? How will you pay it back? If you can answer those questions, you're ready to approach a lender.

The federal Small Business Administration offers a **Lender Match** program to help find lenders that offer loans for your business type in your area. These include long-term, fixed-rate financing options as well as "**microloans**" to help small businesses make improvements and enhancements to supplies, inventory, and things like equipment or furniture.

Successfully navigating through the challenges of growing a small business is worth celebrating!

**Need more advice? Ask the experts at NASE.** All of our members have access to finance, accounting, and legal professionals on a 24/7 basis. Whether it's recordkeeping, security, or financial questions, we are here to help.

New!



# Member Benefits

Visit [NASE.org](https://www.nase.org) to learn more about the following benefits!



## SMALL BUSINESS GROWTH GRANTS Sponsored by Dell Technologies

Dell Technologies is supporting small business growth by sponsoring the **May 2021 NASE Growth Grant**.

Apply for the Dell business development grant from the NASE worth up to \$4,000!  
Designed to help address a specific business need. [Apply Now!](#)

APPLY  
NOW

You could receive up to \$4,000 for your small business, sponsored by Dell. The NASE has already awarded more than \$600,000 in Growth Grants to NASE Members just like you.

Grants can be used for Dell office equipment, marketing, advertising, hiring employees, expanding facilities and other specific business needs. You could be the next grant recipient. To be eligible for an NASE grant, you must:

- Be an NASE Member in good standing.
- Demonstrate a business need that could be fulfilled by the grant.
- Provide a detailed explanation of how you will use the grant proceeds.
- Show how the grant will improve your business growth and success.
- Offer supporting documentation such as a résumé and business plan.

*Growth Grants are awarded at the sole discretion of the NASE. Unfortunately, not everyone who applies will receive a grant. Decisions of the selection committee are final and are not subject to appeal. No application feedback will be given. [Click Here](#) for recent grant recipients.*



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# Helping People Through Self-Employment



Austen Lincoln is an Occupational Therapist and Owner of Steps 2 Grow, LLC in Portland, Oregon. Steps 2 Grow offers pediatric occupational therapy to children from birth to five years old. Their goal is to enhance development and minimize the potential for delays through direct treatment and caregiver education and empowerment.

### **When and why did you join the NASE?**

I joined NASE in 2020 by the recommendation of my accountant! I joined to be part of a community of small businesses to make the world of entrepreneurship a little less lonely.

### **What inspired you to enter the field you are in?**

It took me a while to figure out that occupational therapy (OT) was “the how” in fulfilling my childhood dream job of “helping people.” Multiple dance and gymnastics related injuries as a younger person drove interest in medicine, nursing, and physical therapy. But when I heard about OT (a relatively

unknown career) as an almost junior at University of Southern California, I knew that was the best fit for me and the balanced lifestyle I wanted to pursue. After practicing for a number of years and experiencing the demand for OT services, I decided to build my own practice offering in-home services to the Portland, OR area, as well as virtual services that could reach more families.

### **When and why did you start your business?**

I started my business part time in 2016 as I transitioned out of my OT role at a pediatric clinic. When I started hearing parents tell me that getting to the therapy clinic was becoming too burdensome

for the whole family, and then saw parents drop their kiddo off for therapy and take advantage of 45 minutes for errands or picking up the other child (though I totally get it!), I knew this was not an ideal arrangement for nurturing the learning and growth of a child. It was lacking the family involvement needed for true learning and retention of new skills. So, I created a mobile therapy practice. I hit the road and did the driving for these families, eliminating the scheduling and shuffling mess. In 2018, my practice Steps 2 Grow started offering a full time family centered, naturalized, and flexible therapy option for families in the comfort of their own home. Since then, I have added new services such as virtual consults and online courses to meet the varying needs of young families navigating child development all around the world. I guess you could say my thought process was as simple as identifying a need, and being the solution!

### **How do you market your business?**

Considering my business is a hybrid of direct occupational therapy services and virtual consultative and educational resources, I use a blend of marketing strategies. As an in-network insurance provider with many insurance companies, Steps 2 Grow is listed in their provider directories. This drives most of our inquiries for in-home occupational therapy for kids. Word of mouth has also been very effective in generating interest and scheduling clients. As for the online component to Steps 2 Grow, social media and email marketing are my primary methods for connecting with families. I am very active on Instagram (@steps2grow), and my website hosts a number of free resources that invite parents to join my newsletter and email list. My next marketing project is to connect personally with professionals who interact with and care for expecting and brand new parents, as my online course was developed to guide them through their developing baby's sensory motor needs.

### **What challenges have you faced in your business?**

Self-employment hasn't always been everything it is hyped up to be. There have been so many times



when I felt burnt out on driving to my clients' homes day in and day out, the very foundation upon which my entire business was built. There were times when I just did not want to talk to another insurance company about a denied claim. There were times when I had too many families I wanted to help and I exhausted myself, self-inflicting the stress I was so excited about avoiding by being self-employed. And now there are times when I feel completely exhausted by social media and being a tiny fish in a large ocean trying to make it in the virtual business world.

I finally realized I couldn't do it all by myself anymore (even though I wanted to!) and I needed help. I added 2 other OT's to my team who are providing mobile OT services to families around the Portland, OR metro area. I continue to see some clients virtually, but with their help, I now have the opportunity to shift my focus to new business expansions. One of those expansions is an online course that launched in March 2021 for parents-to-be/new parents on how to optimize their baby's neurological wellness and developmental success starting at birth, in an effort to prevent some of the developmental delays that we see so prevalent in homes today.

I am also working on an online course for pediatric therapists that will guide them through the exact steps I took to build and run a successful insurance-based private practice, so that more therapists can get out there and support families where they need it the most.

These most recent ventures have taught me one of my biggest lessons on this entrepreneurial journey: to just stay in my lane. It is incredibly easy to compare yourself to other business owners and entrepreneurs in the same field, and fall prey to imposter syndrome thinking things like “What do I know?” or “Am I good enough to be doing this?” or “Who’s going to listen to me when that person already does something similar?” Apparently many high achieving and successful people experience imposter syndrome. What I am learning is that if I just do me, just stay in Austen’s lane, and compare me to me, it helps me maintain the inspiration and

motivation to keep adventuring forward. I don’t really know where the road will go from here. Maybe it will be continued growth on the clinical side, or maybe we will be successful as a virtually based support system for parents and kids. Wherever it leads, I plan to enjoy each step of the way!

### **Do you have any employees?**

I have two part time licensed occupational therapist contractors, and they both see a few families per week. I would love to continue growing and supporting more families, and maybe even expand into other disciplines like physical or speech therapy.

### **What’s your schedule like, what’s a typical day for you?**

A typical day for me starts around 5:30. First thing on the agenda is moving my body, and that is usually doing a HIIT workout on YouTube, or jogging in the woods with my dog, Abe. Whatever the workout is, I do it outside and get natural light on my retinas first thing. Then I sit in the sauna for 13 minutes, take a cold shower, drink my celery juice, and have a nourishing smoothie. I love my morning routine, and it gets me excited and energized for the work day ahead. One day a week I see all my virtual clients back to back. The other days of the week I work on social media content (it is deceptively time consuming!), networking, marketing emails, blog posts, and new projects. I like the variety, it keeps things interesting and I never get bored.

### **What’s the best thing about being self-employed?**

My aunt Jill Bolte Taylor, a successful author and speaker, told me years ago to “do what you are passionate about, and the money will follow.” I followed that advice, and although money is not what I was after (I went into occupational therapy after all!), I got to a place where I could do what I love, set my own hours, and afford a comfortable life without the stress of climbing the corporate ladder from 9-5 everyday (no offense to those who do that!). I found flexibility and freedom, and have the ability to spend my time the way I want to. That makes me so happy!



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

Tough question, because I have two different clients: the child, and the parent! There have been many parents who have texted me between sessions celebrating an achievement or a difference they have noticed in their child. Many parents have also told me I am the main reason for their child's current success. Though compliments of my therapy style and efficacy are definitely satisfying, I think the most gratifying compliment has not been based on specific words, but based in my relationships with the kids. When I was visiting homes, it was a frequent occurrence to have a kiddo run out and greet me in excitement, eager to see what I brought in my therapy toy suitcase, and ready to play and learn new things. It was also typical to get birthday party invitations from them. I have always been flattered that kids often think of me as a friend they can confide in, and a playmate, rather than another adult trying to help them do what they already know they can't do.

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

Over my 5 years of self-employment, I have learned the value in being someone's solution. I noticed that families had trouble getting to the clinic and implementing activities from the clinic in their home. I decided to solve that problem, and took a minimalist mobile clinic to them providing simple home program ideas that could be built into their busy routines. So, I would advise potential entrepreneurs to think about what problem they are going to solve, or what need they are going to fill, instead of jumping right into what to sell. When we know what problems our target audience is having, we can figure out how to solve them, and there will be clients ready for the help!

### **Which NASE member benefit is most important to you?**

Growth Grants! I was the lucky recipient of one, and plan to continue to be a member of NASE to help support this benefit for other entrepreneurs.

### **Any other information you would like to share?**

I love connecting with other business owners, and would love to hear from anyone who has similar interests! Feel free to visit me online at [www.steps2grow.com](http://www.steps2grow.com), and on Instagram [@steps2grow](https://www.instagram.com/steps2grow).



BIDEN-HARRIS ADMINISTRATION PROPOSES

# “American Families Plan”



Following the passage of the *American Rescue Plan* and the President’s proposal for infrastructure, American Jobs Plan, the Administration announced its American Families Plan, which they argue is “an investment in our kids, our families, and our economic future.”

President Biden’s American Families Plan focused on three buckets of policy:

- **Add at least four years of free education.** The American Families Plan will make transformational investments from early childhood to postsecondary education so that all children and young people are able to grow, learn, and gain the skills they need to succeed. It will provide universal, high quality preschool to all three- and four- year-olds. It will provide Americans two years of free community college
- **Provide direct support to children and families.** The American Families Plan will provide direct support to families to ensure that low- and middle-income families spend no more than seven percent of their income on child care, and that the child care they access is of high-quality. It will also provide direct support to workers and families by creating a national comprehensive paid family and medical leave program that will bring America in line with competitor nations that offer paid leave programs.
- **Extend tax cuts for families with children and American workers.** The American Families Plan will extend key tax cuts in the American Rescue Plan that benefit lower- and middle-income workers and families, including the Child Tax Credit, the Earned Income Tax Credit, and the Child and Dependent Care Tax Credit. The American Families Plan will also extend the expanded health insurance tax credits in the American Rescue Plan.

Other key aspects include an effort by the Administration to raise the corporate tax rate, additional reforms to unemployment insurance, and further, close tax loopholes that they believe favor the wealthy. As with all proposals, this is a just a proposal. House Democrats will be taxed with drafting legislation addressing the President’s priorities. ■

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