The Entrepreneur's Guide to Personal Finance

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The Entrepreneur's Guide to Personal Finance

Prosperity and success are what many entrepreneurs envision when they start their own business. However, it takes more than a vision for your business to succeed. Capital, the money needed to start, operate, and grow a business is important, as is managing your personal finances while balancing the demands of your business. Fortunately, you have options when it comes to funding your business and the opportunity to gain the skills you need to effectively manage your finances both at work and at home.

This guide on personal finance for the small business owner was made possible through a relationship with **Money Management International (MMI)** in partnership with **the Citi Foundation**. In this guide, we hope to provide you with viable ways to turn your ideas into a plan, market and finance your business, and become even more capable of succeeding at your business ventures.

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In this eBook, we'll explore how to plan your business, which will give you direction and help relieve some of your fears about the risks of becoming an entrepreneur. You will also spend some time learning about personal finance and how your personal financial situation relates to securing a loan for your business.

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Chapter one: 1

Is small business ownership right for you?

What ideas do you have about small business ownership? Does it sound risky? Do you think of the famous Bachman-Turner Overdrive lyrics: "It's the work that we avoid, and we're all self-employed; we love to work at nothing all day…"?

Rock songs aside, the truth is that owning a business is work. Small business owners typically wear many hats. Take a freelance photographer, for example. It may seem that he just makes a living by snapping photos, but he's also responsible for marketing, sales, website design, invoicing, and more. Even if he hires out some of the work to subcontractors, he is still ultimately responsible for the results, as his livelihood depends on them.

In the article *"How to Decide if Entrepreneurship is Right for You,"* Colleen DeBaise describes the commitment entrepreneurs must make to their business as follows:

"Starting a business is a lot like becoming a parent. Not only do you have to prepare for your start-up emotionally and financially, but you have to be committed to its constant needs until it's mature enough to hum along on its own. And even then (much like a child) it will always need you in some capacity, no matter how old it gets."

Just as with anything else, there are pros and cons to entrepreneurship, and you need to take some time to decide if owning a small business is right for you.

To start, let's examine how being a small business owner compares with being an employee

Owning a small business is more interesting work. Presumably you want to start a business because it's something about which you're passionate. This is very appealing for people who are stuck in a job that they hate or that simply doesn't challenge them.

Entrepreneurs can set their own schedules. Depending on the type of business you want to start, you can enjoy a more flexible schedule than an employee.

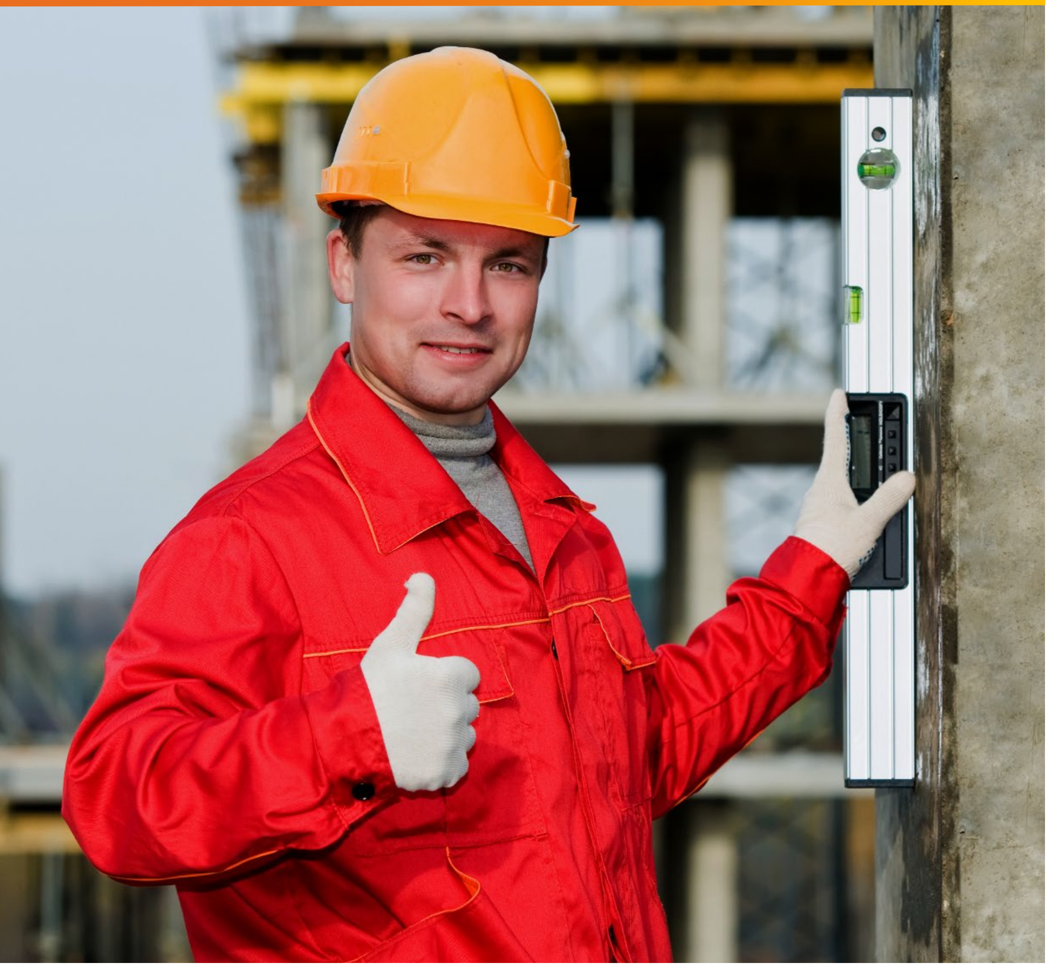
Entrepreneurs work harder, but they also directly benefit. While an entrepreneur might have to put in 12-hour workdays, some salaried employees start to wonder if being salaried is really that much of a benefit when they're working late several days a month — for the same amount of money. With the small business, if you decide to burn the midnight oil to ship out another order, your bank account sees the results.

Unlimited earnings and growth potential. The U.S. Small Business Administration reports that on average, self-employed people earn higher incomes than employees. It's important to note, however, that there's a wider variance in incomes among the self-employed, and earnings are lower at first, then grow and surpass the income of traditional employees.

Greater potential rewards come with more risk. According to the U.S. Small Business Administration, roughly 50 percent of small businesses fail within the first five years, typically for reasons like insufficient capital (money), poor inventory management, poor credit arrangements, and personal use of business funds. While nothing, including a day job, is secure, small business owners have to be prepared to handle a variable income, meaning that there might be some months when you're making a lot more money than others. Planning is critical to keep your business running smoothly.

There are no guarantees, either as a salaried employee or as a small business owner, but there are ways to increase your chances of succeeding as an entrepreneur through careful planning.

Turning your ideas into a business plan



Have you thought about what kind of business you want to start? Chances are, you have a few ideas, but before you get too much further, let's look at the components of a good business plan.

The following ten questions are adapted from the book *StartupNation: Open for Business* and will help you to formulate your plan:

What's your business idea?

What model suits you best?

What's your role going to be?

Who's on your team?

Does your idea address a need?

What's different about what you offer?

Is there a market for your product or service?

How much are customers willing to pay?

How much money do you need to get started?

How will you get start-up funds?

You can probably answer the first question, or at least jot down some ideas. Keep a dedicated file or notebook to answer these questions as you read through this eBook. Also, know that your plan will be a living, breathing document that you'll edit as you develop your business.

There is no such thing as a one-size-fits-all plan. From *Inc.com:*

"There are scores of websites these days on the Internet that offer to sell business plans for $20 or more, designed to let you enter your company name and specifics and generate a plan. These are about as valuable as the paper they're printed on...The reason is that each business is unique and, therefore, each business plan should be a unique document to be truly worthwhile to the business."

Read the full article, *"How to Write a Great Business Plan,"* on Inc.com.

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Chapter two:

Your business model

What model suits you best?

Before we get into specific business models, think about how much time you want to commit to your business. Will it be a part-time gig, a full-time career, or something you do only on the weekends or during holidays?

For example, a stay-at-home-parent might have some free time as the kids get older, but not enough to commit to a full-time business, so part-time is more practical. A full-time employee might like his or her job, but wants to make extra cash before the holidays selling handmade ornaments, so the business would be seasonal.

Ramit Sethi, New York Times bestselling author of ***I Will Teach You To Be Rich*** and the blog of the same name, writes:

"Think of earning money as an opportunity to make a series of small bets in order to rapidly find one that's profitable. If you want to scale up and go full-time, great! But most people don't ever need to do that. It's nice making extra money on the side and giving yourself more opportunities to do the things you love."

If you want to make your business your primary focus, it's a good idea to start it as a part-time business in the beginning, then transition it to full-time once you have enough business to support you. This will allow you to test your ideas before making the leap to full-time.

Business models: Pros and Cons

Thanks to technology, there are several business models available to entrepreneurs today. Consider the following models, along with the pros and cons of each:

Home-based and/or eCommerce.

A home-based business is run from your house and typically makes use of technology for day-to-day operations. eCommerce businesses sell products or services online through a website, either their own or an established one like eBay or Etsy.

Pros:

Lower start-up and operation costs; can fit work around life commitments; Web-based businesses can operate on a global levelsellers on eBay will have to compete with established sellers.

Cons:

Local government restrictions might not allow customer traffic; home distractions can impede work; work can be isolating; may need to outsource some work if you're a one-person operation; online businesses might face a lot of competition, for example, new sellers on eBay will have to compete with established sellers.

Traditional brick-and-mortar.

These businesses include retail stores, offices, or any other location that involves buying, renting, or using real estate outside of the home.

Pros:

More social interaction; can attract walk-in customers who might otherwise not know about your business; minimizes distractions with a dedicated work space.

Cons:

Greater risks and higher overhead costs for rent or purchase of space; requires full-time commitment to ready the space; may require hiring and managing employees; may require initial inventory purchase.

Business models: Pros and Cons

Franchise.

When you buy into a franchise, you usually pay an upfront fee plus a percentage of your profit to the franchisor. Essentially, you're paying for an established name and business model.

Pros:

Likely to be less risky because you'll receive a business model; the name is established.

Cons:

Upfront fees can be high; guidelines are strict and limit your control over the business; you have to pay the franchisor a cut of your profits.

Multi-level marketing (MLM).

In this business model, the sales force is compensated for their sales and the sales of others they recruit, creating a hierarchy where the higher up you are, the more money you make. Unfortunately, the ones at the top are far more successful than the ones at the bottom, who often lose time and money.

Pros:

Usually have limited start-up costs; possible work-from-home business with flexible schedule; salespeople receive a structured business plan to follow.

Cons:

Most people lose money because the process seemed easier than it is in reality; selling to people in your social network (such as friends and family members) and trying to recruit them can create tension and awkward situations; some MLMs are scams and every model needs to be carefully vetted.

What's your role going to be, and … who's on your team?

After considering your time commitment and business model, you probably have a better idea of what your role will be and who will be on your team. If you want to run a part-time eCommerce business from home, you're most likely taking on multiple roles and working by yourself, or maybe with a partner. If you are opening up a retail store, you will be the owner, and you'll probably need employees. This means that you'll also be the manager, unless you hire someone to fill that role.

It's important to consider what your role will be so that you can determine costs for outsourcing, if applicable, and for any necessary employees you may hire. Both of those factors affect your bottom line.

Chapter three:

Your idea and testing the market

Does your idea address a need?

Remember Tom's "Jump to Conclusions Mat" from the movie Office Space? The idea was that the mat would have different conclusions written on it that you could "jump to." This is a good example of an idea that doesn't address a need. Why would a person need to literally jump onto a written conclusion? Did they have a question? If so, are the conclusions even going to be relevant?

After telling his coworkers about his big idea, the character Michael sums it up nicely, *"That's the worst idea I've ever heard in my life, Tom."*

Think about what need your idea addresses. Your customers have a problem, and you are going to solve it. If you aren't solving their problems, they aren't going to buy. Let's take a day care provider, for example. Child care is a very real need for working parents — they can't get around it, someone has to watch the kids while they are at work. It's an absolute necessity. How does your idea solve a problem?

What's different about what you offer?

Let's say you are interested in becoming a child care provider, and we'll assume that there are already a few day care providers in your area. That doesn't mean you give up, that means you have to set yourself apart. What can you offer that the others aren't?

Some customers may not be as concerned with your past experience or specific qualifications; their concern is with their own needs — in this case, a safe and enriching environment for their children. Get into your client's head, or better yet, talk to 25 people who are potential clients and find out what matters most to them. Ask 25 mothers what they want in a day care, and you'll already be far ahead of your competition.

Is there a market for your product or service?

Is there a market in your area? Can your potential customers pay? You might want to open a scuba shop, but if you aren't near a body of water, your geography is off. Similarly, if you want to run a business that specializes in marketing services for nonprofits, you need to do some real research to find out if your target customer is willing and able to pay.

Are there customers in your area, and can they pay for your services?

Again, this means seeking out people for informational interviews. Use your network, reach out to people, and offer to buy them a cup of coffee for their time. But be sure to make it strictly informational, and refrain from selling them on your idea. Most people are happy to help others, but no one wants to be ambushed by a sales pitch.

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CAUTION:

Many would-be entrepreneurs get caught up doing unimportant tasks that distract them from the real work at hand, which is talking to potential customers. Ramit Sethi of ***I Will Teach You To Be Rich*** writes about the perils of spending hours working on a website or setting up a Twitter account.

"Stop building complex marketing strategies for clients you don't have...complex marketing strategies like SEO, blogging, and viral marketing appear both easy and discrete, when in reality they're often an excuse for you to avoid the hard work of finding actual people who will pay you for your services. [Complex marketing strategy] encompasses dozens of subtasks. Where will you be after subtask 11? In all likelihood, you'll have given up. Honestly, are you defaulting to high-level, almost impossible-to-finish strategies as a way of avoiding getting down to the real work?"

Read the full article:
"Want to earn more money? How to find your first 3 paying clients."

How much are customers willing to pay?

It's a good idea to give pricing some thought, but don't get too caught up in the details when you're starting to write a plan. Often people spend too much time on the less important aspects of starting a business ("Should I accept Visa or American Express cards?") and not enough on the critical parts, like getting customers.

When thinking about pricing, decide how you'll be paid. If you sell a product, you'll be paid per item. That's pretty straightforward. If you sell a service, however, you could be paid hourly or by the project, or even paid to be on retainer. When you start a service business, hourly is often a good place to start. It mitigates risk for the customer, and allows you to figure out how much time goes into a service. If you start with a project rate and don't budget enough time to complete the project, you're losing money. Once you've starting working for a few clients, you'll have a better idea of what it takes to complete a service, and then you're better equipped to put together package deals and charge project fees.

To determine your initial pricing, go with the industry standard in your area. If you want to start a day care, find out what others are charging. This doesn't mean you have to stay at that price, in fact, you'll probably want to raise it. After all, you've conducted informational interviews with potential clients, and you know what they want. You'll offer features and benefits that your competition isn't offering, which means you can charge more.

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CAUTION:

Be careful about charging less than the competition. While that might seem like a good way to draw in customers, you'll cheapen your value and attract customers who likely value the lowest price above all else. You need customers who are willing to pay for value.

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Chapter four: 4

Finances

Without financing squared away, your business can't afford to get off the ground! Let's dive in deep to figure out how much money you'll need, and how to get it.

How much money do you need to get started?

First, you need to determine start-up costs. How much money will it take to get your business off the ground? Make a list of every expense you'll have for the first six months. Some expenses will be ongoing costs, such as inventory and rent payments, and others will be one-time costs, such as purchasing a piece of equipment.

After you've made a list, decide whether each expense is essential or optional. Cut the optional items from the budget. You can always purchase them later once your business is making a profit.

Finally, next to the essential expenses, write down whether each expense is fixed or variable. Fixed means that the price won't change in the foreseeable future, such as rent payments, and variable means the expense will be higher in some months and lower in others, such as inventory (especially if you have a "busy" season) and shipping costs (since shipping costs are determined by how many items you sell).

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How will you get start-up funds?

If you'll need a loan to start your business, you'll need what's called debt financing, which is borrowing money for a period of time, usually with interest.

To prepare to apply for a loan, the Small Business Administration recommends that you gather the following documents:

- personal background information, including previous addresses, names used, criminal record, and education records
- current resume
- business plan
- personal credit report (The lender will obtain your credit report, but you need to **request your own personal credit report** before applying for a loan to resolve any errors on the report.)
- business credit report (if you are already in business)
- business and personal income tax returns for the previous three years
- financial statements (if you're an owner with more than a 20 percent stake in your business)
- one year of personal and business bank statements
- collateral (Requirements vary greatly — some loan programs don't require collateral.)
- legal documents, when applicable, such as business licenses and registrations, articles of incorporation, copies of any contracts with third parties, franchise agreements, and commercial leases

**Note that requirements will vary depending on the lender and loan program.*

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Personal credit and business credit

Many people do not realize that personal credit and business credit are closely tied. Without an established business credit history, lenders will use your personal credit to determine whether or not to lend you money. Evaluating your current financial situation to establish a plan for improving your credit also will improve your chances of being approved for a business loan.

Also, realize that many people are turned down the first time they apply for a small business loan. There are a few main reasons people are denied credit, and we'll examine each one to help you increase your chances of qualifying for a small business loan.

Reason 1: Unreasonable purpose for requesting credit

A lender will want to know that you have a good reason for borrowing money. This is why it's crucial to have a business plan that will show that your business will fill a need, there's a market for your product or service, and that you are borrowing money to cover only the essential expenses.

Remember, the less money you ask for, the greater your chances of getting approved for the loan. If you are denied a loan because the lender believes your purpose is unreasonable, you'll need to either cut expenses further or do more legwork to prove that your business idea will be profitable.

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Reason 2:

Errors on applicant's credit report

Lenders often require a borrower's personal guarantee in case of default. This means that your personal credit history will help determine whether or not you are granted a loan, which is especially true for new business owners who don't have a business credit line to show the lender.

All lenders will run a credit check on an applicant, so it's important to review your report even before you apply for a loan. You get one free credit report each year from each of the three credit bureaus. You can do this the following three ways:

1. Order your reports online at AnnualCreditReport.com
2. Call 1.877.322.8228 to request your credit reports.
3. Complete the Annual Credit Report Request Form and mail it to:

Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281

When you dispute a credit report error, both the credit reporting company and the information provider (the company that provided the information to the credit bureau) have a responsibility to correct inaccurate or incomplete information. To dispute an error and get a sample of a credit dispute letter, visit the Federal Trade Commission website and read **"How to Dispute Credit Report Errors."**

Review your credit reports to make sure they are accurate. The Motley Fool offers the following advice on reviewing for errors:

"There are two kinds of credit report blunders — information that's outright inaccurate, and boo-boos that reflect the errors of your ways. Common reporting errors (the not-your-fault stuff) can include accounts mistakenly attributed to you, application notices that you didn't fill out, and out-of-date home address or employment information. Errors can also include omissions, such as the presence of a delinquency that you've already remedied, or an old collection action that is still being reported as overdue. The other kind of uh-oh is the one you brought upon yourself. There's no denying self-inflicted credit record wounds (though you can try, and you might be successful if you catch the credit reporting agency on a good day)."

Read the full article, "How to Fix Credit Boo-Boos" on The Motley Fool website.

Reason 3: Debt to available credit ratio

The amount of money you owe makes up about 30 percent of your credit score, so if your credit utilization, or the amount of money you owe in relation to how much credit you have, is high, you might be denied a loan.

For example, if you have $8,000 of total available credit, but you have $6,000 of debt, you have a debt-to-credit ratio of 75 percent, which looks risky to lenders. To lower your ratio, take the following steps:

- Pay down credit card balances and high outstanding debt, rather than moving it around with balance transfers.
- Don't close down credit lines. Owing the same amount but having fewer open accounts raises your credit utilization ratio because you have less credit available to you.
- While available credit should be high, don't open a lot of new credit cards just to increase your available credit. Too much new credit can negatively affect your score, and closing an account doesn't take the information off your score.

The bottom line is that there is no easy or short-term fix. You'll need to create a budget and put as much money as possible toward paying off debt. Another important thing to know about credit utilization is the following tip from **The Consumerist:**

"An important and often misunderstood aspect of credit utilization is that it doesn't matter if you carry a balance or pay off your entire balance every month, it's just the ratio of credit used to credit available. It also doesn't matter how large your balances or limits are on their own. Only the percentage used is important for this metric."

In other words, if you have $1,000 of total credit, and you charge $500 on a credit card each month and pay off the balance in full, your ratio will still be 50 percent, which looks risky to lenders. Aim for less than 30 percent — the lower, the better. Also, don't open a bunch of new credit lines to try to increase your available credit. Too much new credit in a short period of time will lower your score. Instead, reduce how much you charge each month.

Paying off debt: Start here

To get started on the road to debt-free living, J.D. Roth of **Get Rich Slowly** offers three concrete steps:

1. Stop acquiring new debt. Cut up your cards, freeze them, hide them under the mattress — whatever you do, stop adding to your debt.

2. Establish an emergency fund. Roth writes, *"For some, this is counter-intuitive. Why save before paying off debt? Because if you don't save first, you're not going to be able to cope with unexpected expenses."* An emergency fund is your insurance against acquiring more debt. If you handle your financial emergencies with a credit card, you'll never be debt-free. A small cash cushion of $500-$1,000 will let you self-insure against emergencies, with 0 percent interest.

3. Implement a debt snowball. List your debts from lowest to highest balance, and put as much money as possible toward the one with the lowest balance while paying the minimum on the others. Once the first debt is paid off, continue the process with the second lowest balance until you're debt-free.

Roth writes, *"The most important thing is to start now. Don't start tomorrow. Don't start next week. Start tackling your debt now. Your older self will thank you."*

Read the full article, **"How to Get Out of Debt,"** for frank advice on how to stop acquiring debt and pay off the debt you currently carry.

Reason 4: Bad credit history

If you have several marks against you on your credit report, you need to start building a good credit history before you will be able to qualify for a small business loan. Payment history makes up 35 percent of your credit score, so it's crucial to begin creating a good history as soon as possible.

To improve your score when you have a bad credit history, take the following steps:

Pay your bills on time. Late payments and bills that go to collections harm your score.

If you're behind on payments, call your creditors and work out a plan to get and keep your account current.

If you're overwhelmed by debt, contact a legitimate credit counselor, preferably one affiliated with the National Foundation for Credit Counseling such as Money Management International for counseling services.

Don't underestimate how much late payments can harm your score. In "The Real Impact of Late Payments" Motley Fool writer Dayana Yochim reports, *"A single three-month late payment on your report will cause long-term damage to your credit score...a single 90-day late payment is as damaging as a bankruptcy filing, a tax lien, a collection, a judgment, or a repossession. It doesn't matter if you're late paying a $50 bill or a $5,000 one..."*

Five ways to pay on time

Not only does paying bills late affect your credit score, it also costs you in late fees and other penalties. If you have the cash to pay, but you're still chronically late, consider the following methods to get your bills paid on time:

1. **Read the payment instructions.** If you forget to include your account number on the check or pay on a holiday, the payment might not be processed by the due date.

2. **Pay the minimum.** Even if you can't pay the full balance, at least pay the minimum to keep the account in good standing.

3. **Automate payments.** Today you can sign up for automatic payments for most bills, including utilities, credit cards, and more. The accounts are linked to your credit card or checking account, and the bill is automatically paid before or on the due date.

4. **Batch your bills.** Switch the due dates for all of your bills so that they're all on the same day or a range of a few days. That way you'll only have to pay bills once a month, and you won't run the risk of spending your paycheck and forgetting that the electric bill hasn't been paid.

5. **Use online alerts.** Personal finance applications like MyCheckFree, Check, and Mint will alert you to upcoming bill due dates.

It's important to understand that paying off a credit account will not remove the history from your credit report — it stays on your report for seven years. Nevertheless, both good history and bad history count toward calculating your score, so the longer you build good history by paying your bills on time, the higher your score will go.

As with most credit score fixes, short-term solutions don't exist, and trying to fix your score quickly usually results in negative consequences. Your best bet is to pay off debt, pay bills on time, and monitor your credit report for errors. As the bad history ages, it will count against you less and less, eventually dropping off your report completely after seven years, leaving only the good history and increasing your score.

Reason 5: No credit history

If you haven't been using credit for very long, you might not have a long enough credit history to satisfy lenders. This is another reason to not close lines of credit. Not only will that raise your credit utilization, but you might be shortening your credit history if the accounts have been open for a longer time.

The following are tips for improving your score when you don't have a long enough credit history:

- Don't open a lot of new accounts. Too many new accounts will lower your average account age, which will have a greater negative affect on your score since you don't have a lot of other credit information in the mix. It also looks risky to lenders if you are fairly new to using credit.
- Apply for and open new credit accounts only as needed. Having a credit card will help your score, but only if you manage it responsibly.
- Generally, someone with no credit cards is a higher risk to lenders than someone who has managed credit cards responsibly.

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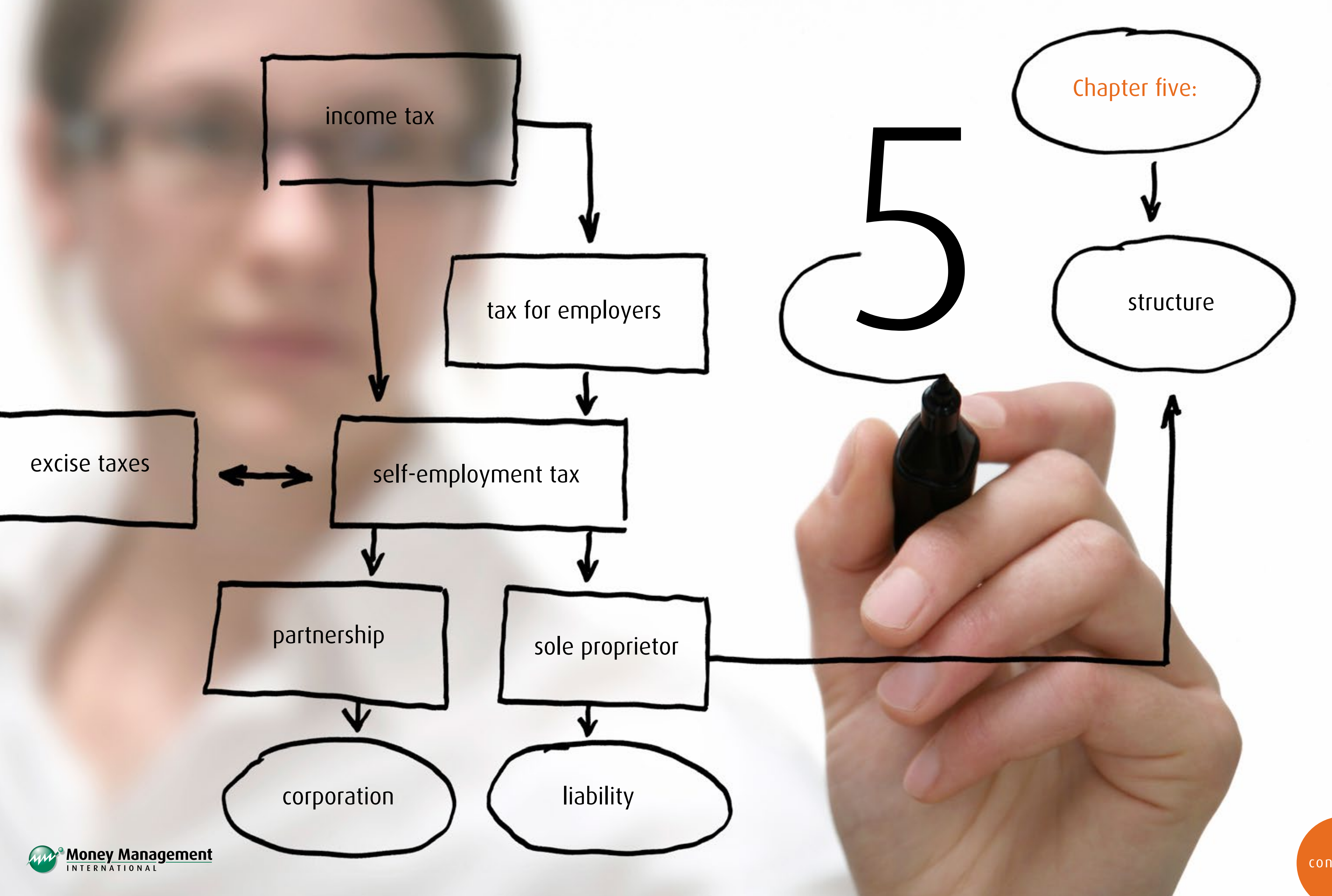
Chapter five: business structure and taxes



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The following is provided for informational purposes only. Please consult a tax professional for tax advice.

Business structure and taxes

Paying taxes isn't the most exciting part of starting a business, but it's an essential consideration. Nevertheless, don't get too caught up in the details until you've worked on your business plan, met with potential customers, and secured financing for start-up costs. Those are critical first steps, so don't get ahead of yourself.

If you think you're ready, check out the Small Business Association's **Starting Up Assessment Tool** to help you better understand if you're ready to start a small business. The tool is simple to use, takes less than five minutes to complete, and will help you evaluate skills, characteristics, and experience as they relate to your business. Once complete, you will be given a score that will be used to develop your assessment profile and a statement of suggested next steps that will direct you to appropriate SBA resources to improve your preparedness.

When all signs point to go, it's time to learn about business structure and taxes.

Business structure

The type of business structure you establish determines which income tax return form you'll file. The federal government levies four main types of business taxes:

- income tax
- self-employment tax
- taxes for employers
- excise taxes

You can learn more about each of these taxes by visiting the U.S. Internal Revenue Service's (IRS) **Small Business and Self-Employed Tax Center.**

Businesses are classified into the following structures or entities:

- sole proprietorship
- partnership
- corporation
- S corporation
- Limited Liability Company (LLC)

The most common types for small business owners are sole proprietorship, partnership, and LLCs. You can learn more about the federal income tax requirements for each by visiting the U.S. Internal Revenue Service's (IRS) **Business Structures** guide.

State income taxes

Nearly every state levies a business tax. Similar to federal taxes, your state tax requirements will depend on the legal structure of your business. The Small Business Administration provides a collection of links to state government resources with useful information for businesses, including taxation, links for employers, forms, insurance, and more.

SBA.GOV
U.S. Small Business Administration

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Additional Resources

Starting a business requires a lot of work, and you'll probably have a lot of questions along the way. Keep the following resources close at hand to refer to as you work towards your small business goals. To learn more about available small business resources, complete this short survey.

10 Free (Or Cheap) Tools for Start-Ups — Inc.com provides a review of 10 low- or no-cost tools for new business owners, including solutions for packaging, shipping, phone systems, mail, documents, remote employees, file back-up, and more.

BPlans.com — More than 100 free samples of business plans, plus articles, tips, and tools to help you develop your own plan.

IRS Small Business and Self-Employed Tax Center — The IRS gathered all forms, news, and tax information for small business owners to get answers to their tax questions. Download multiple small business and self-employed forms and publications; learn about federal income tax, Social Security and Medicare taxes, and self-employment tax; read about important tax information related to the various stages of owning a business; and more.

Money Management International — Money Management International is a nonprofit, full-service credit counseling agency, providing financial guidance, credit counseling, community-wide educational programs, debt management assistance, bankruptcy counseling and education services, and housing counseling assistance to consumers via phone, Internet, and in-person sessions. MMI offers free financial resources for small business owners such as webinars and budget and debt counseling. They also offer an Earn More financial education section with a wealth of information helpful for entrepreneurs.

SCORE — SCORE, mentors to America's small business, is a nonprofit association dedicated to educating entrepreneurs and helping small business start, grow, and succeed nationwide. SCORE is a resource partner with the SBA and offers free and confidential small business advice for entrepreneurs, online and in-person at one of their 364 offices.

The U.S. Small Business Administration — The U.S. Small Business Administration (SBA) dedicates its energy and resources to providing support to small businesses and small-business owners across the nation. You'll find resources, forms, counseling, training, and more on virtually every aspect of starting and running a business.

WomanOwned — WomanOwned provides online business information and networking assistance, as well as a number of resources for setting up, running, and growing a business. The site includes an online search engine of women business owners from every type of industry and from almost every country around the world.

This eBook is being provided for informational purposes only. It should not be used as a substitute for legal or tax advice. The financial experts at Money Management International are trained in personal finance, but are not certified financial advisors or tax professionals.

Source Acknowledgements

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About Money Management International

Money Management International is a national nonprofit credit counseling agency, providing financial counseling, educational programs, HUD-approved housing counseling, student loan counseling, and debt management assistance to consumers in need across the country.