

# THRIVING

WHEN TIMES ARE TIGHT

➤ ➤ ➤ Practical Tips ➤ ➤ ➤



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Let's just be brutally honest: sometimes life is really tough.

Sometimes you end up in financially tight spaces through no fault of your own. The economy is down. You get downsized at your company. Maybe you're fresh out of college and struggling to find a job. Or maybe you've experienced an unexpected medical emergency that has drained your savings.

Whatever the reason, it can be incredibly difficult to navigate through these tough times.

**But here's the good news: there are ways to not only survive but thrive when times are tight.**

You don't have to always struggle. You don't have to always fight for survival. With the right strategies and tactics, you can come out stronger and more financially stable on the other side.

In this guide, we're going to look at practical ways to save money, make money, and reduce costs in order to thrive during tough economic

times. We'll provide expert advice and tips to give you a well-rounded understanding of how to navigate through these challenging times.

Ready?

Let's go.



# MAINTAINING A POSITIVE MINDSET

First things first. Let's talk about the importance of having a positive mindset. When facing financial struggles, it can be easy to fall into despair and lose hope. You start to think that you'll always struggle. You can believe that things will never get better.

This negative mindset can significantly impact your life. The truth is that what you focus on becomes your reality. If you focus on the negative, you'll only see more negativity. And as you see more and more negativity, you'll get increasingly discouraged.

**The more discouraged you become, the less likely you are to take action to change your circumstances.** You can sink into a deep depression that's very hard to escape. It's a vicious negative downward cycle.

The famous singer Willie Nelson said, "*Once you replace negative thoughts with positive ones, you'll start having positive results.*"

Nelson understood the profound truth that a positive mindset leads to positive results. This truth applies across the board to your finances, job prospects, and relationships.

So, how can you maintain a positive mindset during tough times?

## Practice Gratitude

Take time each day to think about things that you're grateful for in your life. It could be something as simple as having a roof over your head or food on the table.

**Recognizing what you do have rather than focusing on what you don't can shift your perspective from negative to positive.** It helps you appreciate the blessings in your life, no matter how small they may seem.



Simple things you can be grateful for include:

- Food
- Shelter
- Friends
- Clothing
- Job

If you are a praying person, saying prayers of gratitude every day can be a transformative experience. Simply saying, "Thank you, God," can completely reorient your mindset from lack to abundance.

## Surround Yourself With Positive People

Jim Rohn, an American entrepreneur, famously said that we are the sum of the five people we spend the most time with.

The people you surround yourself with can greatly influence your mindset. Positive people will:

- Lift you up
- Encourage you to keep going even when things get tough
- Hold you accountable to take positive actions
- See the positives in every situation

**Make sure to spend time with positive, supportive individuals who uplift and encourage you.** Avoid spending too much time with negative people who bring you down or constantly complain about their problems.

Remember, positivity is contagious. As you spend time with those who build you up, you'll find your mindset strengthened.

## Set Goals for Yourself

Setting goals is another effective way to maintain a positive mindset during challenging

times. Goals keep you focused on the positive outcome you desire and propel you forward when you encounter resistance.

**For example, you may set a goal of saving \$10,000 or paying off your car loan.** By having a clear goal in mind, you can focus on the positive outcome instead of becoming overwhelmed by the challenges and difficulties along the way.

Write your goals down in a prominent place that you will see regularly, like on a sticky note attached to your bathroom mirror. By visualizing your goals repeatedly, you will burn them into your mind and heart.

## Have an Abundance Mindset

When you have an abundance mindset, you believe that there is plenty to go around for everyone. You believe that you can have plenty

and everyone else can have plenty as well. Contrast this to a mindset of lack, which believes that you can only succeed if someone else fails.

**Choose to see the world through a lens of abundance and opportunities, because this is the way things really are.** There really is plenty to go around, with lots of leftovers. Life is not a zero-sum game.

Seeing things through the lens of abundance will help you stay positive during difficult times because you'll believe that there are endless possibilities for success and growth, even in tough economic conditions.

## Embrace Challenges

There are two ways you can respond to challenges in your life:

1. Embrace them
2. Run from them

If you want to succeed when times are tough and maintain a positive mindset, **it's essential to embrace challenges.** Challenges provide you with an opportunity to learn and grow and to become stronger and more resilient. They also allow you to discover your own capabilities and strengths.

Embracing challenges may not be easy, but it is a necessary mindset shift if you want to thrive during difficult times. Instead of avoiding or fearing challenges, choose to see them as opportunities for growth and positive change.

## Helping Others Stay Positive

You probably have others in your life who need your help staying positive during tough times. This could be your children, siblings, parents, friends, or even coworkers. In addition to seeking to maintain a positive mindset

yourself, seek to help others stay positive as well.

**Encourage them to follow the steps above, just as you seek to implement them in your life as well.**

Additionally, you can offer support and be a listening ear for them. Sometimes, all someone needs is someone to listen and understand their struggles. By being there for others during tough times, you can create a supportive network that will help everyone stay positive and thrive together.



# A TWO-PRONGED APPROACH TO TOUGH TIMES

Now let's talk about practical ways to thrive during tough times. We recommend a two-pronged approach: cut costs and increase income.

Yes, this sounds simple, and on the surface it is. **But within each of these prongs are many different tactics and methods to achieve your goals.** We'll dive deeper into each of these areas in the following sections.



# Cutting Costs

Let's start by looking at ways to cut costs. Numerous approaches can be taken and some will work better than others.

**What's important to remember is that you need to prioritize needs over wants.** Do you need to pay your utility bills? Yes. Do you need to buy a new motorcycle? Probably not. When you focus on needs over wants, many things fall into place.

Here are some concrete strategies for cutting costs:

## **Start by Thinking Small**

The idea of cutting costs can seem overwhelming. You feel like you're going to have to make major lifestyle changes and give up all the things you love. And while you may be required to make some lifestyle changes, it's much better to start by thinking small.

**Look for small, everyday expenses that you can eliminate or reduce.** These may seem insignificant at first, but when added up over time, they can make a noticeable difference. So for example, you may want to consider:

- Making coffee at home rather than buying it at a coffee shop
- Packing your lunch instead of eating out
- Reducing your thermostat usage by just one or two degrees
- Switching to generic brands for household items and groceries
- Using energy-efficient appliances and light bulbs
- Use your local library for books and movies instead of purchasing them
- Growing your vegetables or herbs if you have the space for it

The point is that you don't necessarily have to think in terms of huge sacrifices when considering how to reduce your monthly expenses. Rather, look for small, easily achievable changes that can add up in the long run.

## **Create a Budget and Stick to It**

Few things are more powerful than a budget when it comes to cutting costs. A budget is a visual representation of your money, both income and expenses. By creating a budget, you can easily see where your money is going and make necessary adjustments. It also helps to hold yourself accountable and avoid overspending.

### **Some things to keep in mind when creating your budget:**

- Prioritize essential expenses such as housing, utilities, and groceries.
- Look for areas to cut back, such as eating out or unnecessary subscriptions.
- Be realistic and don't set overly strict restrictions that you won't be able to stick to.
- Allocate some money for savings and emergencies. Even a small amount each month can add up and provide a safety net for unexpected costs.

- Adjust your budget as needed. Life changes, and so should your budget. Periodically review and amend your budget to reflect these changes.
- Remember to include non-monthly expenses, such as annual car service or holiday gifts.
- Give yourself a little discretionary spending. Allowing for small personal purchases can make your budget more manageable and less of a shock to your lifestyle.

**If you're not sure exactly how to break down your budget, consider using the 50/30/20 rule.**

This is a popular rule of thumb for budgeting. Simply put, this rule allocates 50% of your income towards essential expenses, such as housing and utilities. 30% is for discretionary spending, like entertainment or dining out. The remaining 20% goes towards savings and investments.

While this breakdown might not work for everyone, it's a good starting point.

There are a number of tools that make keeping track of a budget much easier. Rather than using pen and paper, consider using:

- Microsoft Excel/Google Sheet
- You Need A Budget (YNAB)
- Goodbudget
- EveryDollar
- PocketGuard

These tools can help you visualize your budget, set goals, and easily track your expenses. They also offer features such as automatic categorization of expenses and bill reminders.

**Remember that budgeting is not about depriving yourself.** It's about making smart financial decisions and setting yourself up for success in the long run. By following a budget, you can save money, reduce financial stress, and achieve your financial goals.

## **Track Your Expenses**

While you budget it's a good idea to regularly track your expenses. This ensures that you're staying within your budget and making progress toward your financial goals. You may want to keep receipts, use a budget app or software, or simply write down all of your expenses in a notebook.

### **Why should you track your expenses?**

Because you can only get a real sense of how you're spending your money if you carefully track where every dollar is going. As you track your expenses, you'll probably be surprised to see how much you're spending on certain items and where there is room for cutting back.

For example, you may see that you're spending \$200 every month on lattes from your local coffee store, or that you're spending \$50 a month on magazine subscriptions that you rarely read.

By tracking your expenses, you can identify areas where you can reduce your spending and

put that money toward your savings or investments.

**As you go through your expenses, it can be helpful to classify them as either "needs" or "wants".** This helps you visualize how much you're spending every month on things you need versus how much you're spending every month on wants.

You don't have to eliminate all your "want" items to start saving on costs. Look for low-hanging fruit that will produce the biggest results. For example, consider cutting back on eating out or buying new clothes every month. These small changes can add up and make a big difference in your budget.

Ultimately, tracking your expenses allows you to have more control over your money and make more conscious spending decisions. It can also help you identify areas where you may be overspending and find ways to save money in the long run.

By staying on top of your expenses, you'll be better equipped to thrive in tough economic times and build a more secure financial future for yourself.

## **Cancel Unnecessary Subscriptions**

We live in a subscription world. Everything is a subscription, from the streaming services we watch to the gyms we use to the software we need for work. It's easy to lose track of all the subscriptions we've signed up for and end up paying for services we don't even use.

**Take a moment to review your monthly bills and identify any subscriptions you can cancel or downgrade.**

Do you need that premium cable package with all the channels? Can you switch to a free alternative instead of paying for a subscription? By canceling unnecessary subscriptions, you can save a significant amount of money each month.

Tools like Rocket Money can help you easily identify all your subscriptions, even the ones



you forgot about. From there, you can make informed decisions about which ones to keep and which to ditch.

If you're not sure whether to keep a subscription, ask yourself the following questions:

- How often do I use this
- Is the amount of enjoyment I get in line with how much I'm paying?
- Are there any cheaper alternatives?
- Can I (or my family) live without it?

Additionally, consider negotiating with companies for better rates on your existing subscriptions. Many companies are willing to work with customers to retain their business and may offer discounts or promotions if you ask.

## **Reduce Your Housing Expenses**

Housing expenses probably make up a large portion of your expenses. Experts recommend spending approximately 30% of income on housing, but many people are unfortunately paying more than that amount.

Whether you're paying rent or a mortgage, there are some ways to reduce the amount you're spending.

**If you're renting, you can:**

- Get a roommate
- Give up a paid parking place
- Downsize to a smaller, more affordable place
- Offer to make repairs in exchange for lower rent
- Negotiate with your landlord for a lower rent
- If your lease allows, consider renting out an unused bedroom on Airbnb
- Sign a longer lease for a lower amount

**If you own your house, you can reduce your housing expenses by:**

- Refinancing your mortgage for a lower interest rate
- Removing Private Mortgage Insurance once you have more than 20% equity

- Downsizing to a smaller, more affordable home
- Renting out unused space on Airbnb or as a long-term rental
- Taking advantage of tax deductions and credits for homeownership

By reducing your housing expenses, you can significantly decrease the amount of money you need to spend each month

## **Secure a Lower Interest Rate on Credit Card Debt**

If you have large amounts of credit card debt, those payments probably eat up a good portion of your income. After all, the interest rate on those cards is often between 15% - 30%. If you can lower the amount you have to pay each month on those credit cards, you can significantly reduce your overall expenses.

**A debt consolidation loan is one option for taking that high-interest credit card debt and turning it into a lower, more manageable monthly payment. This involves taking out a**

new loan to pay off all of your existing credit card balances. The new loan will have a lower interest rate, meaning you'll save money over the life of the loan.

Different lenders have different terms, so shop around for the best debt consolidation loan that fits your needs and budget. Be sure to read all of the fine print and understand any fees associated with the loan before signing on the dotted line.

**Another option is to work with a nonprofit credit counseling agency.** These agencies can help you create a debt management plan that consolidates your credit card payments into one manageable monthly payment. They may also be able to negotiate lower interest rates with your creditors, further reducing the amount you need to pay each month.

## **Minimize Insurance Premiums**

Another way to reduce your monthly expenses is to reduce the amount you pay for auto and home insurance. If you bundle your policies

with one insurer, you may be able to save money on both policies.

Additionally, consider shopping around for better rates every year or two. You may find a better deal as insurers often offer promotions and discounts for new customers.

**Another way to lower your insurance costs is by reviewing the coverage you currently have.** If your car is older, you may not need full coverage. You can also increase your deductibles to lower your premiums, but be sure you have enough money set aside to cover the deductible in case of an accident or emergency.

Another way to save on homeowners insurance is to see if your policy includes discounts for home security systems, smoke detectors, or other safety features. You can also ask your insurer if they offer any loyalty discounts for long-term customers.

## Reduce Utility Costs

Your utility costs, such as electricity, water, and gas can also be a significant expense each month. To reduce these costs, consider making your home more energy-efficient. This could include adding insulation, sealing any air leaks, and upgrading to energy-efficient appliances.

**Another way to save on utility costs is by being mindful of your usage:**

- Turn off lights and electronics when not in use
- Take shorter showers
- Adjust your thermostat to be warmer or cooler depending on the season
- Install low-flow shower heads and faucets to reduce water consumption
- Use energy-efficient light bulbs which last longer and consume less electricity
- In winter, open curtains on south-facing windows during the day to allow sunlight to naturally heat your home, and close them at night to reduce the chill from cold windows

- In summer, use window coverings to block the sun's rays and decrease the need for air conditioning
- Regularly maintain your appliances and heating/cooling system to keep them running efficiently
- Consider drying clothes naturally when the weather permits, instead of using a dryer
- Plant trees or install window shades to shield your home from the sun

Each of these things may seem insignificant on its own, but combined they can result in significantly lower utility costs.

## **Reduce Transportation Costs**

Transportation costs can also be a major expense, especially if you have a long commute or rely on a personal vehicle. Reducing your transportation costs can boost your budget more than you might expect.

**Here are some ways to save on transportation costs:**

- Use public transportation instead of driving
- Carpool with coworkers or friends
- Consider biking or walking for short distances
- Keep your car well-maintained to improve fuel efficiency
- Look into ride-sharing services like Uber or Lyft
- Plan your errands efficiently to minimize driving time
- Consider renting a car or using a car-sharing service for occasional long trips instead of owning a vehicle

By reducing your transportation costs, you can save significant amounts of money and also benefit the environment by reducing carbon emissions. It may require some adjustments to your routine, but the benefits make it worth considering.



# Increasing Income

In addition to cutting costs, supplementing your income can be tremendously helpful during tough times. This doesn't mean you have to get a second full-time job. Rather, it means finding sustainable, consistent ways to add income to your budget. Here are a few ideas to consider:

## Take On Freelance Work

Do you have any skills that you can utilize on a freelance basis? For example:

- Graphic design
- Writing
- Editing
- Web design
- Video production
- Photography
- Translating
- Teaching a language
- Teaching an instrument

**Many websites can connect you to people who need your skills, including sites like Upwork, Fiverr, and TaskRabbit. You can also reach out to your network and let them know you are available for freelance work.**

### **Rent Out a Spare Room**

If you have an extra bedroom in your home, consider renting it out on websites like Airbnb or VRBO for additional income. This can be especially beneficial if you live in a popular tourist destination.

For example, say you live in a place where college football is very popular. Every weekend for months, thousands of people come to your town to watch your football team play. This is a perfect way to make extra income by renting out a spare room.

**If you can rent out your entire home or apartment for a weekend, you could make a significant amount of money.** Of course, this may not be feasible for everyone, but it's worth considering if you have the space available.

Just make sure that you have a written agreement in place in case anything happens.

## Rent Out Your Stuff

Did you know that you can rent out more than your home? There are websites that let you rent out all manner of items you own, including things like:

- Storage space
- Land for campers
- Bicycle
- RV
- Boat
- Tools and equipment

**This is a great option if you have items that are not being used regularly.** It allows you to make some passive income without having to do much work.

If you're not sure what sites are available for renting out your things, simply Google "rent out my [item]". This will bring back various marketplaces that you can use.

## Utilize Cashback Apps

There are many cashback apps available now that can save you money on your purchases. These apps work by giving you a percentage of cashback on certain items or stores when you make a purchase through the app.

**Some popular cashback apps include:**

- Rakuten
- Ibotta
- Honey
- Drop

Using these apps can help you save money on everyday purchases, which will add up over time. Plus, you can often find deals and discounts on these apps that aren't available in-store.

## Monetize Your Hobbies

Do you have a hobby that you're passionate about? Something that you absolutely love doing, and would do even if you didn't make

any money from it? Consider turning it into a source of income.

**For example:**

- If you love baking, sell your goods at local farmer's markets or online
- If you enjoy crafting, open an Etsy shop to sell your creations
- If you're skilled at woodworking, offer your services to build custom furniture for clients
- If you have a green thumb, sell your homegrown produce at a local market or start a small gardening business

Not only can this bring in additional income, but it also allows you to do something that you love. **If you can make money while doing something you love, it truly is a win-win.**

Plus, with the power of social media and online platforms, it's easier than ever to reach potential customers and expand your business.

## **Sell Items You Don't Need**

You probably have many things sitting around your house that are in good shape but you just don't need anymore. For example, that pair of shoes that you hardly wore or that jacket you never ended up using.

Consider selling these items online through platforms like eBay, Poshmark, or Facebook Marketplace.

If you don't want to sell them online, you could have a garage sale and sell your items locally. Or you could sell them on consignment at local shops.

**When deciding whether to sell something, ask yourself:**

- Do I still use this?
- How much could I get for it?

- Based on how much I could, is it worth holding on to?
- Will I miss it if I sell it?

By asking these questions, you'll be able to determine which items are worth selling and which ones you should keep. Not only will this help you make extra money, but it can also lead to a more organized and clutter-free living space.

## **Don't Be Afraid to Negotiate**

In tough economic times, people are often more willing to negotiate prices. Don't be afraid to try negotiating a lower price for items or services that you need. This can apply to anything from your cable bill to purchasing a new car.

Before trying to negotiate, do some research and gather information on current prices and deals. Be polite but firm in your negotiations, and don't be afraid to walk away if the deal isn't right for you.

## **Put Your Car to Good Use**

If you have a vehicle, why not put it to use by working for ride-share services like Uber or Lyft? This can be a great way to make extra money on your schedule, especially if you have spare time or are looking for a side job.

If you would rather deliver food, you could work through platforms like DoorDash, Uber Eats, or Instacart.

Another option is to rent out your car through platforms like Turo or Getaround. If you're not using your car frequently, this can be an easy and passive way to make some extra cash.

## **Offer Your Services Locally**

In addition to working for ride-share or delivery services, you can offer your skills and talents locally. This could include anything from dog walking to tutoring to home cleaning. Consider posting ads on community bulletin boards or social media sites to advertise your services.



You can also reach out directly to people in your network who may need help with tasks or projects. Word of mouth is a powerful tool, so don't be shy about letting others know what services you can offer.

## **Invest in a High-Yield Savings Account**

If you have a little bit of extra money, you may want to consider investing it into a high-yield savings account. While this might not technically qualify as a way of making additional income, it's certainly a way of adding to your bottom line.

**High-yield savings accounts have interest rates much higher than those offered by most banks.** This means that your money will grow faster and you'll earn more in interest over time. Some examples of institutions offering high-yield savings accounts include:

- SoFi
- Synchrony Bank
- Ally Bank
- AMEX Savings
- CIT Bank



# FINAL THOUGHTS

We've covered a lot of ground in this guide. We started by talking about the importance of maintaining a positive mindset. We touched upon the need to:

- Practice gratitude
- Surround yourself with positive people
- Set goals for yourself
- Have an abundance mindset
- Embrace challenges
- Help others stay positive

Then we discussed ways to cut costs and reduce expenses. Specifically, we discussed:

- Starting small
- Creating a budget and sticking to it
- Tracking your expenses
- Canceling unnecessary expense
- Reducing your housing costs
- Securing a lower interest rate
- Minimizing insurance premium

- Reducing utility costs
- Reducing transportation expenses

From there, we moved on to discuss ways to add to your income. We talked about:

- Taking on freelance work
- Renting out a spare room
- Renting out your stuff
- Utilizing cashback apps
- Monetizing your hobbies
- Selling items you don't need
- Negotiating where possible
- Putting your car to good use
- Offering your services locally
- Investing in a high-yield savings account

At first glance, this can seem like a lot. You might feel overwhelmed and not know where to start. That's understandable, and at this point, the emphasis is on starting small.

You don't have to do all these things. You don't have to do a bunch of them at one time. Start small and focus on one or two things. As you

focus on these things, you'll start to see results. Your costs will drop or your income will increase.

From there, you can add one or two more things. Focus on them and watch the results come in.

Over time, you'll see compound results. What seemed small at first will one day be much larger. What seemed insignificant will be major.

So don't wait to get started. Start small today. You've got great things ahead of you.