

# Five personal finance tips for Keizer's gig economy, self-employed workforce

By **JOSE ARENAS**

While the gig economy job structure is ideal for many, it can also create some unique financial challenges. This is particularly true when it comes to saving for things like retirement or a down payment on a mortgage. This doesn't mean you're out of luck if you belong to the ever-growing group of gig economy earners, though (or plan to transition to an independent career in the future). There are a number of key steps you can take to meet your financial goals and stay on track, especially if you plan to buy a home in the future:

## Set a budget

If you are a gig economy employee, though, budgets can be tricky. That's because your income can vary wildly from one month to the next, and you probably don't have a set pay schedule, either. This makes a strong budget even more important. Whether you set a savings goal of a set dollar amount or a share of your income (i.e.: putting aside 25% each month), knowing how much you can realistically afford to save is an imperative first step.

## Automate the process

While some self-employed folks may get a regular and reliable paycheck, many in the gig economy get paid on an irregular basis. This can make it challenging, and even confusing, to save. By automating monthly savings, you can take a hands-off approach that allows you to always meet your goals, regardless of how chaotic the month may get.

Salaried workers can ask their employer to direct some of their paycheck into a savings account. While most gig economy employees don't have this option, you can still automate



the process by scheduling transfers.

You could schedule weekly, bi-weekly, or monthly automatic transfers to savings. If you aren't sure when you'll be paid each month, spreading these into multiple small transactions can ease the pinch... and you'll still meet your overall savings goals.

## Stick to your goals

The first rule of saving is to pay yourself first. If you're trying to save a down payment for a home, for example, this practice is even more important. Stay disciplined and on-track by saving each and every time you get paid for a gig. The moment your deposit hits or you cash that check, transfer a percentage of

the funds into savings. By doing so, you'll minimize the chances that you overspend and miss your savings goal for the month.

## Maximize your savings

Want to squirrel away as much as possible? Then make sure that your savings work for you by putting funds in an interest-bearing account. Online banks typically offer rates that are 15-20x higher than savings accounts offered at your local bank. When you're talking about tens of thousands of dollars saved for a down payment, the interest earned can be significant. The other perk of an online account? It puts your savings ever-so-slightly out of reach, so you're

less tempted (and able) to spend it.

## Know Your Options

There are many benefits to working in the gig economy, including the flexibility and freedom that this lifestyle provides. However, if you're trying to build a down payment for a new home, the fluctuating pay structure involved can make saving more difficult. By setting specific goals and "paying yourself first," you can enjoy both the gig life and homeownership, in less time than you think!

Not to mention, be in the know on what options exist out there for the self-employed and don't be afraid to ask about what companies offer. For example, there are nontraditional home loans out there that will qualify you to become a borrower by require bank statements vs. paystubs, so knowing about similar financial programs and options tailored to you is key to empowering your financial decisions.

(Submitted by Caliber Home Loans.)

## Consumers warned to avoid raw oysters from BC

The Oregon Department of Agriculture (ODA) and Oregon Health Authority (OHA) advise residents not to serve or eat raw oysters harvested from British Columbia (BC), Canada, until further notice. Health Canada and the US Centers for Disease Control and Prevention have linked harvest areas in BC to norovirus-like illnesses reported in multiple states and provinces sickening more than 300 people. OHA officials say no confirmed norovirus illnesses associated with the BC oysters have been reported in Oregon.

The US Food and Drug Administration (FDA) confirms that oysters from BC have been shipped to retail and wholesale customers in the state. Only BC, Canada, oysters are affected. All oysters grown in Oregon and the US are unaffected by this advisory and remain safe to eat.

Consuming raw shellfish may increase

your risk of food-borne illness. Immune-compromised people, such as those treated for cancer, pregnant women, and individuals with other chronic health conditions, should not eat raw shellfish.

Until further notice:

Do not eat raw oysters labeled harvested in British Columbia (BC), Canada.

If you order raw shellfish from a restaurant, ask the server to ensure they were not harvested in British Columbia (BC), Canada.

The ODA advises the public and restaurants to thoroughly cook all shellfish harvested from BC to an internal temperature of 145°F for 15 seconds to kill potential norovirus.

Advice on handling and cooking oysters is available on line at the CDC website.

Always wash and sanitize any surface that comes in contact with raw shellfish.

People with norovirus infection can spread the disease easily to others. To prevent others from getting sick:

-Do not work while sick.

-Always wash hands carefully with soap and warm water after using the bathroom or changing diapers.

-Clean toilets or other areas that may be soiled with stool or vomit with soap and water. Then disinfect hard surfaces with 1/3 cup household bleach mixed with one gallon of water (wear gloves).

-Wash soiled clothing and bedding in hot water and detergent.

-Soft surfaces that cannot be laundered can be steam cleaned.

Symptoms of norovirus infection may include vomiting and/or diarrhea, nausea, muscle aches, fever, and headache. Symptoms typically start 12 to 48 hours after and can last for one to three days. Most people recover without treatment.

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