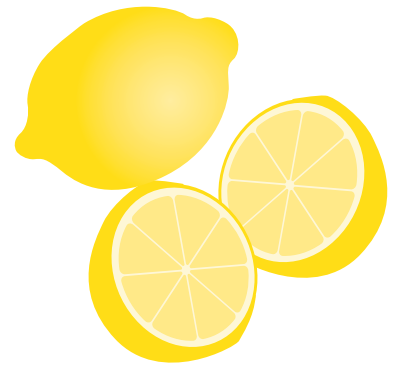


# Turning lemons into lemonade



Summer is a great time to earn some extra money by starting a business. Whether you're thinking of starting a lemonade stand, mowing lawns or babysitting, there are some common steps you can take in order to help achieve your goal.

## Create SMART Goals

Saving for a specific reason? Make sure goals are S.M.A.R.T. (specific, measurable, attainable, relevant, and has a time frame to be achieved.) Find out more about SMART Goals at [numericacu.com/news/saving-smart](https://www.numericacu.com/news/saving-smart).

## Figure out your price

A good practice in order to figure out how much to charge for a product or service is to first figure out the costs and then add in profit. If you set your price without knowing how much you are spending, you could actually be losing money.

There are two main costs to consider – the startup and ongoing costs.

### Startup cost

First, figure out how much it is going to cost to get started. This is a “one-time” cost.

Marketing (posters, signs, etc.)	\$ _____
Display (table, chair, table cloth, etc.)	\$ _____
<b>Total startup cost</b>	\$ _____

### How much does it cost to make the item?

Supplies (lemons, sugar, cups, etc.)	\$ _____
How many cups of lemonade will this make?	# _____

<b>Price per cup</b> (\$ cost of supplies divided by # of cups)	\$ _____
---	----------

<b>Profit per cup</b>	\$ _____
-----------------------	----------

*Make sure to have a tip jar available! But remember, tips shouldn't be budgeted or relied on.*

<b>Total Price</b> (price per cup + profit per cup)	\$ _____
---	----------

## Need a loan?

Chances are you will need a little startup money to cover your costs. If this is the case, it's even more important to know how much you will need to borrow. Add up the one-time costs with the supplies cost. Remember, this loan must be paid back before you can start earning profits.

## Spend, Save, Share

When earning your own money, it is important to know about spend, save, share. A good rule of thumb is to have 70 percent going to wants or needs, save 25 percent for the future and share 5 percent in the community by giving back.

Numerica also offers financial education classes. For more information or to request a visit, please email [FinancialEd@numericacu.com](mailto:FinancialEd@numericacu.com).

Federally Insured by NCUA

Life moves. Live well.™

