

## SIDE HUSTLE : AIRBNB

### THE GIG ECONOMY



It's very common nowadays that people have numerous income streams. It used to be that people solely relied on their main job to make ends meet.

Over the years, people have slowly developed what is called colloquially a "side hustle". Something you do as time allows that allows you to earn extra money "on the side", that supplements your main income.

I remember listening to radio financial maven Dave Ramsey dish out advice to callers as I drove home from work. I would smile as he repeatedly asked callers strapped for money if they had considered delivering pizzas at night for extra cash. That was his reliable go-to piece of counseling he would offer. Making more money would solve a lot of their financial problems. Easier said than done, right?

We've moved beyond delivering pizzas and babysitting. Driving for Uber, Rover (petsitting) and renting out a room or even a whole house (Airbnb) are the modern day side hustles.

I called Stefanie Mayfield-Garcia, who has an Airbnb vacation spot, to get a feel for her experiences being a host.

#### **Stefanie, how did you get started with Airbnb?**

"Well, I was looking for a vacation home and figured I could rent it out when I wasn't using it to offset some of the expenses. I found the spot I was looking for with a cabin up in the North Georgia Mountains. I tried to come up with a catchy name and suddenly The Hidden Peach came to me!

(@HiddenPeachCabin pictured to the left). I want to leave a legacy for my four kids and that includes leaving each of them a home. Now with Airbnb, it helps me pay the mortgage and I have some left over after I account for my expenses."

#### **How difficult is it?**

"It's not free money; you have to put in the work. Cleaning, advertising, dealing with the guests, etc.

The first few months I was driving up from Orlando to North Georgia to clean and prep the cabin for the next guests, after the previous guests left. I knew that wasn't sustainable but I needed to have things perfect to start off. The Airbnb algorithm for promoting your cabin puts a lot of emphasis on the first 10 reviews. I needed to have things go smoothly. Now I have a housekeeper I found that takes care of everything for me."

#### **Any horror stories with guests yet?**

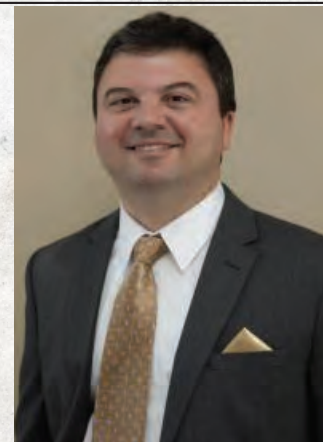
"Not yet (*she laughs*). But I know at some point, something will happen. Something will break or who knows what. Thankfully Airbnb does provide some protections."

I know some people that have rented out rooms in their homes through Airbnb. It was a win-win for the host and the guest as it was cheaper than a hotel room and it provided some nice income for the host.

So, if you are planning to use Airbnb to rent out a room or even an entire home, here are some pro tips:

- Find a suitable property with good income potential.
- Research short-term rental laws, regulations, your competition, target audience.
- Plan your budget, expenses, insurance
- Create a compelling listing with photos.

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June is the official start of summer. It is signaled by the longest day of the year & shortest night in the Northern Hemisphere, June 21<sup>st</sup>. The month also features Father's Day in the US, which is celebrated on the third Sunday of the month. Other countries celebrate it at other times of the year. How did Father's Day get started? A day for the celebration of fatherhood in Catholic Europe is known to date back to 1508. It is usually celebrated on March 19, as the feast day of St. Joseph. This celebration was brought to the Americas by the Spanish and Portuguese. In 1908, Grace Golden Clayton proposed the day to honor men who died in a mining accident. In 1909 Sonora Smart Dodd, who along with her 5 brothers was raised by her father alone, convinced the Spokane Ministerial Assoc. to celebrate Father's Day nationwide. Alexis Hongamen, CFP®, CRPC®



# A Career In Law Enforcement

Thirty-five years is a long time! That's the amount of time Harold Engold spent in law enforcement between two stints spanning New Jersey and Florida.

It all started in tiny Haledon, NJ. It sits about 20 miles outside New York City, but it might as well be 1000 miles away. "It was a small town, only one square mile" says Harold as he tells me the story of growing up there where his grandfather was also a police officer. "We had none of the problems that big cities have", he says.

It was 1929 when his grandfather started on the force. "When he started, they had two motorcycles and no police cars" says Engold.

He adds, "I can't say I always wanted to be a police officer. I wanted to be a gym teacher and went to school for that. But after the baby boomers aged out of the school systems, teachers were getting laid off and it was hard finding a job. So I decided to go to the police academy. I ended up on the force at Haledon. Boy, was my grandfather thrilled!"

Engold's grandfather passed in 1971, so he never saw Harold make it to chief. "He did see me as a lieutenant though which was very gratifying as I followed in his footsteps. Now, my son-in-law Johnny is carrying on the family tradition. He's a detective with Orlando PD," says Engold with pride oozing out with every spoken word.

"Nowadays, we've moved away from the policeman on the beat, which was the original model. The policeman walked his beat, everyone knew him, he knew everyone. It was community policing. Then with the ad-

"...from page 1"

- Create a catchy name that people will remember
- Set your price and consider using a dynamic pricing tool.
- Management must include cleaning, enabling self check-in, correcting problems, emailing guests, etc.

vent of the car and people moving to the suburbs, we lost that," laments Engold.

"I tried to make up for it by being very involved in the community. I would help chaperone field trips at the grammar school. It was a small community so I could do that. I would promote the D.A.R.E. (Drug Abuse Resistance Education) program. Took part in local parades. Things of that nature," says Engold

### So Harold, tell my a story or two from your time as a police officer:

"I delivered 3 babies, believe it or not! We had a volunteer EMT program and the policemen were always the first to arrive. I would arrive on the scene, and nature wouldn't wait! So I can say I delivered 3 babies" says Engold with a laugh.

"Here's another story. After I retired from Haledon (29 yrs!), I worked in Florida for 6 years as a county sheriff. While there, I made the strangest arrest of my career. I was riding with my superior and we spotted someone that appeared to have too much to drink and was riding a bike. He failed a sobriety test. I asked my superior 'are we really doing this?' and he said 'yes' so I arrested him for DUI."

He's not sitting idle now. He works part-time at a golf course. "I like the benefits; free golf!" chuckles Engold. His wife Cheryl keeps him busy, along with 3 adult kids. He also dotes over 3 grandkids. "I have a fourth on the way!" says a beaming Engold.

Even after thirty-five years in law enforcement, he's still a big softie inside.



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I have been quoted in the following publications:

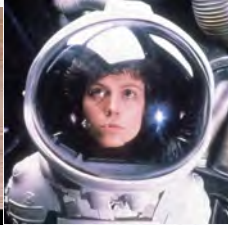
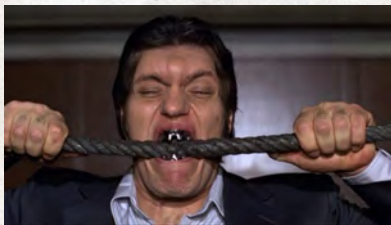




# Flashback 45 Years Ago This Month

## MOVIES: June 1979

- **Rocky II**.....Rocky (Sly Stallone) struggles in family life after his bout with Apollo Creed (Carl Weathers RIP), while the embarrassed champ insistently goads him to accept a challenge for a rematch. Not as good as the original but a decent sequel.
- **Escape From Alcatraz**.....Alcatraz is the most secure prison of its time. It is believed that no one can ever escape from it, until three daring men make a possibly successful attempt at escaping from one of the most infamous prisons in the world. Stars Clint Eastwood. I remember seeing this one at the movie theater.
- **Moonraker**.....James Bond (Roger Moore) investigates the mid-air theft of a space shuttle(!), and discovers a plot to commit global genocide. I saw this one at the movies too. Who could forget "Jaws"? See pic below lol
- **Alien**...The crew of a spacecraft encounters a deadly lifeform after investigating a mysterious transmission of unknown origin. Stars Sigourney Weaver



## MUSIC

Billboard Hot 100: June 1979!! Disco is king!!

- **Hot Stuff (Donna Summer)**
- **We Are Family (Sister Sledge)**
- **Ring My Bell (Anita Ward)**



## NEWS/SPORTS/CELEBRITY

- "My Sharona" single released by The Knack
- Rickey Henderson debuts for Oakland & steals his 1st base
- OPEC raises oil prices 24% overnight creating world oil crisis.
- Pope John Paul II holds first Mass in a Communist nation, Poland.
- Markus Persson, video game programmer and co-creator of the Minecraft game born in Sweden.
- Chris Pratt, actor, Guardians of the Galaxy, Jurassic World, born in Minnesota
- John Wayne, actor, (Green Berets, True Grit), dies of stomach cancer at 72. RIP
- Home Depot opens its first store outside Atlanta, GA.
- U.S. President Jimmy Carter and Soviet First Secretary Leonid Brezhnev met for the 1st time after both had arrived in Vienna to sign the SALT II treaty to reduce the number of nuclear weapons to be deployed by both nations.



Questions? Call Alexis' cell 407-729-8516

## 6 BASICS OF PERSONAL FINANCE



You've heard about the Six Degrees of Kevin Bacon, right? Everyone in Hollywood is linked to prolific actor Kevin Bacon by at most six connections. Well, personal finance is similar. Every concept of sound personal finance begins with one of the six concepts listed below. Personal finance involves the management of an individual's financial activities and decisions. Although everyone's circumstances are different, there are some common elements. They can be classified as follows:

**INCOME:** The money you earn and any other source of cash flow. You have to have a clear understanding of how much money you are bringing in to make everything else work. It is the cornerstone of saving, investing and building wealth.

**SPENDING:** This is how you use your income to meet your needs and wants.

**SAVING:** The portion of your income you set aside for future use. This includes retirement and emergency funds. If you aren't saving 10%-15% of what you make, you are setting yourself up for problems down the road. You should have 3-6 months expenses set aside in an emergency fund for a rainy day, so you aren't relying on credit cards to get you out of a jam.

**DEBT:** What you owe. You can sometimes leverage debt to put you in a better position. A mortgage may be "good debt" as an investment in an asset that is appreciating. Stay away from credit card debt to finance your lifestyle.

**INVESTING:** The practice of putting your money to work by purchasing of assets, such stocks, bonds and real estate. The goal is to earn a return on your money. Investing wisely can be a powerful mechanism for wealth generation.

**INSURANCE:** Protecting your assets from financial loss. It includes items such as health insurance, homeowners insurance, and life insurance, which provide protection against unforeseen and potentially financially devastating events.



## Idiom Of The Month

# "Crocodile Tears!"



What does a crying, prehistoric reptile have to do with anything in the English language? Apparently, a lot.

Crocodile tears is a saying used when someone shows fake sympathy for another. But how did it get started?

The phrase comes from a belief that crocs shed tears while consuming their prey. As if they are weeping for the victim they are

eating. Crocs do generate tears, but not due to emotion. The tears are generated to clean and lubricate the eye.

A 2006 study did observe caimans (a genetic relative of the croc) "weeping" while feeding on dry land. This is believed to be due to warm air being forced through the sinuses when feeding and then stimulating the tear ducts to produce moisture.

So the connection is that this behavior was observed in crocodiles in antiquity and it crossed over to use in the English language.

The first use of this idiom was found in the 14th century in *Mandeville's Travels*, a book about an Englishman traveling through India.

The phrase gives its name to Bogorad's syndrome, "crocodile tears syndrome", an uncommon consequence of recovery from Bell's palsy where faulty regeneration of the facial nerve causes sufferers to shed tears while eating. Russian neuropathologist F. A. Bogorad, described the condition in 1926, in an article entitled "syndrome of the crocodile tears". Bogorad argued that the tears were caused by the act of salivation. Who knew??

## STOCK MARKET TRIVIA

1. There was a 'pirate stock exchange' in Somalia where locals could invest in pirate gangs planning hijacking missions.
2. The stock market got the names "bear and bull" because of caballeros (Spanish knights) in California. The caballeros put California grizzlies in battle with bulls. They observed bears swiped downward and bulls hooked upward, thus lending the analogy.
3. Ronald Wayne was the third cofounder of Apple, along with Steve Wozniak and Steve Jobs. In 1976, he sold his 10% share of the company for \$800. Today, his 10% would have been worth of \$295 billion! (Yikes!)
4. The Dutch East India Company was the first multinational corporation in existence, created in 1602. It is the first company to issue stocks and is the granddaddy of all corporations today. Shareholders didn't have much influence – the company was controlled by its directors. However, shareholders were richly rewarded. The annual dividends were 16% on average over the first half of the 17th century.
5. The New York Stock Exchange is considered to be the most traditional as traders cannot enter the floor of the exchange if they are not wearing a suit and tie.
6. On average, the stock market performs the poorest in September.
7. In 1954, economist Armen Alchian was able to figure out what the secret fuel was for the newly developed hydrogen bomb just by looking at the share prices of chemical suppliers on the stock market.
8. The most expensive share on the New York Stock Exchange is Berkshire Hathaway, which closed at \$617,690 on 5/30/2024!