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— FEDERAL CREDIT UNION —

November 2019

Volume Issue • August 2020

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## COVID-19 Update

Out of an abundance of caution the lobbies at our Lamar, Laurel, Jasper and Rosedale branches will be closed until further notice, but our drive-thru will be open at all locations. This decision was made in the interest of protecting the health of our members, employees, and the safety of our community.

Please note that all branch services are available at the drive-thru, including account opening, card replacement, cashiers checks, etc. Additionally, we offer a full suite of online services, including loan applications, online banking, remote check deposit via mobile device and bill payment services. Learn more about these convenience services.

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## Are You a Freelancer or a Small Business?

### How to figure out what to call your moneymaking enterprise

Not sure whether you should label yourself a freelancer or a small-business owner? The two concepts are very similar in many ways, but there are some distinct differences that should help you figure out what to put on your next batch of business cards.

#### Time is of the essence

The key to determining whether you're a freelancer or a small-business owner is the way you spend your time. Daniel DiPiazza, writing for Entrepreneur, breaks down the difference with a simple question: If you were to remove yourself from the situation, would your business continue to operate? Entrepreneurs and small-business owners depend on other employees as well as automation and systems to generate revenue. Freelancers, on the other hand, depend entirely on their labor. If you're a freelancer, not working essentially means not getting paid.

John Rampton writes for Inc. that you would qualify as a small-business owner if your time is often spent managing the work of others. He notes that this doesn't mean you don't do your own work — many small businesses require the input of owners to function — but you have a team and a system in place that would allow you to stand back if you need to focus your attention elsewhere.



#### Who do you work for?

Rampton also suggests that deciding whether you're a freelancer or small-business owner comes down to whether you feel like you're working for someone else. A freelancer, he notes, may become beholden to certain clients because that's where they're earning their money. This can create the feeling that you're not working for yourself. While you'll have clients as a small-business owner, Rampton suggests that you'll feel more in charge of your time because you'll be setting your schedule, deadlines and assigning tasks to accommodate those needs.

Kat Boogaard, writing for Intuit, expands on this by pointing out the difference when it comes to the service or products you offer. When you freelance, you use your skills to make a product that's most likely catering to the particular needs of an employer. If you're a small-business owner, the product or service that you offer is more likely to be based on what you choose to create. It would be a similar case if you're an entrepreneur — your idea or solution is your own and the customer buys based on what you produce.

#### What is the difference at tax time?

Apart from self-qualification and how you present your business, the thrust for determining whether you freelance or run a small business likely comes down to how you'll file your taxes. As Boogaard notes, there is a substantial gray area that exists around and between self-employment, freelancing, small-business ownership and entrepreneurship. Because these terms are in so many ways interchangeable, she suggests that the Internal Revenue Service won't be terribly concerned about how you designate your enterprise.

However, you'll want to make sure that you're crossing all your t's and dotting all your i's no matter how you classify yourself. For this, consider acquiring the services of a dedicated tax professional. This will be especially helpful if you're new to freelancing or business ownership and will ensure that you don't wind up having to deal with an IRS-induced headache somewhere down the road.

The differences between being a freelancer and a small-business owner come down to what you do, who you do it for and how much help you have along the way. No matter the designation, presenting yourself with confidence to clients and customers will help you generate business and keep your enterprise moving forward.

## Preventing Flat Tires

### How to prevent your car's tires from falling flat

Your car's tires literally connect you to the road. They are probably the most overlooked safety system in a vehicle, but their importance cannot be stressed enough. Paying attention to the condition, health and inflation of your tires can help safeguard you from dangerous driving situations like a flat tire or tire blowout. Here are ways to help prevent your tires from falling flat.

#### Monitor pressure

Temperature changes and regular driving will impact the pressure in your tires. Since tire pressure can fluctuate, it's important to regularly check the psi of each tire. Refer to your vehicle owner's manual for the recommended level. Some cars are equipped with a Tire Pressure Monitoring System, which can alert you that your tires need attention. If your car does not feature a TPMS, make sure to do this important maintenance check at least once a month, advises the National Highway Traffic Safety Administration. Even if you do have a built-in system, it's smart to check them regularly. Don't forget about the spare, too. It can easily lose pressure, putting you at risk when you need it most. For the most accurate pressure measurement, you'll need to wait until your tires have been resting for a minimum of three hours, adds the NHTSA.

#### Check for abnormalities

You can spot issues before they morph into major problems with a routine and regular check of your tires. Look closely at each tire. If you notice any abnormalities such as tears, bulges or cracks, schedule a maintenance check. Also, examine the tread. Is it wearing unevenly? Is it thin? You want the tread to be substantial on your tires. If your tires are starting to look smooth, it's time for professional help.

#### Look out for potholes

Since many roads are littered with potholes, it can be difficult to avoid every single one on a journey. If you've hit a pothole, your tires may sustain significant damage that at first, might not be visible.

"Tires are meant to be the only part of your car that touches the road, so it isn't a surprise that they're susceptible to pothole damage like sidewall bulges, tread separation or flats," according to Your Mechanic writer Alex Leanse. "These can happen because potholes often have a hard edge that compresses the tire against the wheel on impact, slicing the rubber or snapping the belts that hold a tire together."

#### Professional maintenance

While you're at the mechanic for your vehicle's regular oil change, inquire about having your tires rotated. This regular maintenance can help prevent your tires from wearing unevenly or deteriorating at different rates. Your tires can shed tread, become flat or blowout if you don't have them rotated or properly inflated, warns the NHTSA. Your owner's manual will let you know when and how often you should schedule a tire rotation.

#### Ask about recalls

Recalls are a constant in the automotive industry. Ask your trusted mechanic about recalls involving your tires or do research on your own. You can also enter your car's Vehicle Identification Number (VIN) into the NHTSA's online tool. This will generate recalls pertaining to your vehicle.

Avoiding a flat tire takes careful and consistent monitoring. Regular maintenance checks are important, too, to help ensure you're protected on the road.



