

# MONEY MODELS

## FOR

### EMERGING

### ARTISTS & DESIGNERS





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# Money Models for Emerging Artist and Designers

By Maggie Flynn, QAFP®

Designed & Illustrated by Nasrin Etesami

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Language can help clarify our understanding of things. Add a few more terms to your vocabulary!

**Part 1: MAKE ..... 13**

43 strategies to MAKE (money, art, time, space)

**Part 2: SAVE..... 20**

21 strategies to SAVE (money, time, energy)

**Part 3: INVEST..... 25**

17 strategies to INVEST (money, time, energy)

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Some key starting points to find your footing from here.

# INTRO

Money can be a tough topic for anyone. For those of us who choose careers that are less predictable, who work in creative industries where the value of our work is challenged, there can be extra layers of complexity when trying to plan our financial lives.

The ideas represented in this booklet come from my experiences as an artist and cultural worker. The strategies noted here are either strategies I've used, or that I've seen in practice around me, among colleagues and collaborators. This workbook is a tool for emerging artists, designers, and other creatives to think through the options that are available to shape their financial lives. I don't endorse any one practice over another, because everyone has to find the choice that aligns best with their goals and needs. There are strategies listed that contradict each other because one person's needs may be the opposite of another. None of this is financial advice. Choosing the strategies that are right for you will likely take further research and self-reflection.

# WHAT IS A MONEY MODEL?

Your current money model is a combination of all of your best ideas about how to balance your money needs with your being alive needs.

Humans are wired to do the best we can, with the resources we have, so it's fair to say that if we're implementing an idea, it's because it's the best option we can think of that is also within our abilities. Our money model will evolve naturally as our needs and priorities change, and as we learn more about the options available to us. It can be useful to have reminders that there are SO MANY ways to do life and to do money. This booklet offers a slew of concepts and examples to help you imagine a wide range of building blocks of money models that are available to you in your journey.



# HOW TO USE THIS BOOKLET



1

**Highlight** concepts or strategies that you are interested in researching further as potential practices to pursue.

**Cross off** models that are not interesting to you, or that you don't think would be relevant for your practice and life.

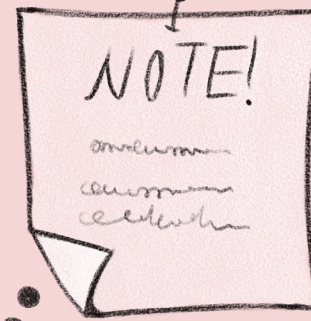


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3

Take a moment to **reflect** on your thoughts in response to each section: MAKE, SAVE, and INVEST.

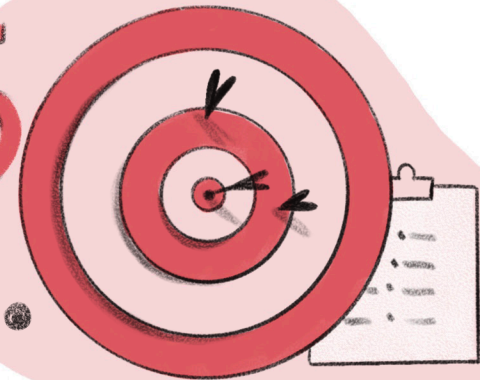


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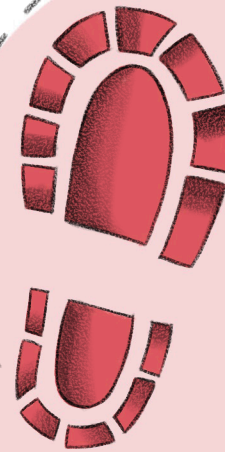
**Note** any additional ideas for practices that come to mind during this exercise.

**Write down a list** of the ideas and strategies that are relevant to your goals.

5



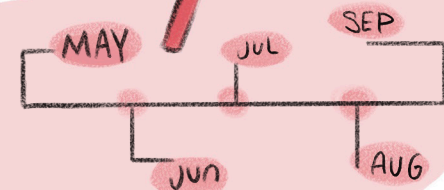
**Determine first steps** you'll need to take to employ some of these strategies.



6

**Plan a timeline** for when you would like to implement these strategies. Choose specific dates and set reminders.

7

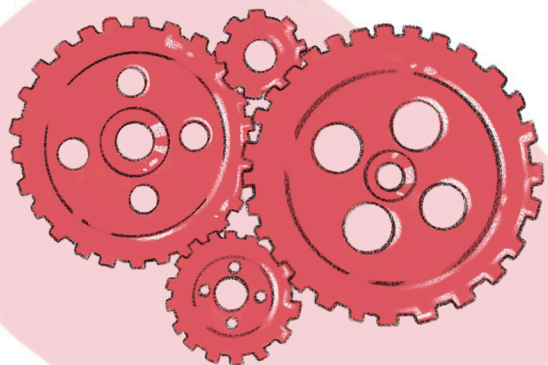


# CONCEPT GLOSSARY

Usually the glossary goes at the end of a book. I'm putting it up front to get your brain gears turning. Ask yourself how these concepts apply to your story!

Don't get lost in this section. Read the terms that draw your attention, leave the ones that don't. You can always come back when you're feeling an extra burst of motivation to tackle the ones that made your eyes glaze over.

Don't try to find a logic in this section either. It's not possible to explain every aspect of the financial system and human behaviour within it in this booklet. Instead, enjoy a smorgasbord of concepts that you might find handy when thinking through your money model.



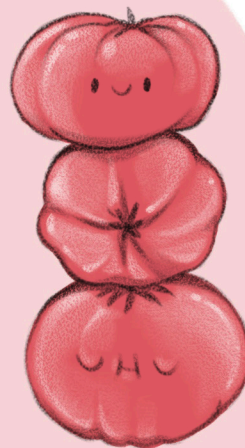
**Risk Tolerance** = Your emotional ability to handle different levels of risk taking. Do you feel excited about making career choices that aren't guaranteed to work out? Or do risky endeavours affect your ability to sleep at night?

**Risk Capacity** = Your financial ability to handle different levels of risk taking. If I take a financial risk, (ex: investing my savings in building a business) and it doesn't work out, will I have the resources to recover from that risk? Or will my financial and life stability be severely affected?

**Consider:** Risk tolerance and risk capacity don't always align! You might feel some inner conflict. If you don't have a high risk capacity, don't beat yourself up for deciding not to make risky moves.

**Solidarity** = A way of working together in order to advocate for each other, improve our living or working conditions, and listen and learn from experiences that are broader than your own. More precious than any dollar amount, IMHO.

**Mutual Aid** = While solidarity is about changing the rules, mutual aid is about helping each other out while the rules, or luck, are not working in our favour. Do you have a resource to share that might benefit your friend or neighbour? A bike to lend, too many tomatoes that need to be eaten, some muscle for moving a couch, or a special skill that someone



could benefit from? Mutual aid works best when it's not just a trading of favours back and forth, but rather as based in a broader community that has nurtured a culture of taking care of each other.

**Consider:** There are ways we can take care of our material needs beyond the basic money game. These are less easily quantifiable, but they may be a key part of building your resiliency, especially in times of financial uncertainty. How do you feel the effects of solidarity and mutual aid in your life already?

**Burnout** = Burnout is when you (or someone else) push yourself so hard that your body, mind, or spirit, forces you to take a break. Burnout is a symptom of an unsustainable situation: rent that is too high, not enough childcare support, a job that is asking too much for too little. Oh but you won't burn out because you're super human? That's what they all say. BTW in addition to the cost on your wellbeing, burnout can be very expensive. Worth trying to avoid when possible.

**Cost-Benefit Analysis** = The process of thinking through all of the possible costs and benefits associated with your next step. Costs and benefits should include both the concrete money stuff, as well as less tangible factors. Does your new job have a mega commute? The costs would include the transit fees, and the impact of the extra commuting time on other areas of your life. Benefits might include a better salary, but perhaps the job also intertwines with a community that is meaningful to you. It's basically a pros and cons list, but with an extra step of analyzing what the final balance of the costs and benefits are to help you answer the question: Is it worth it?



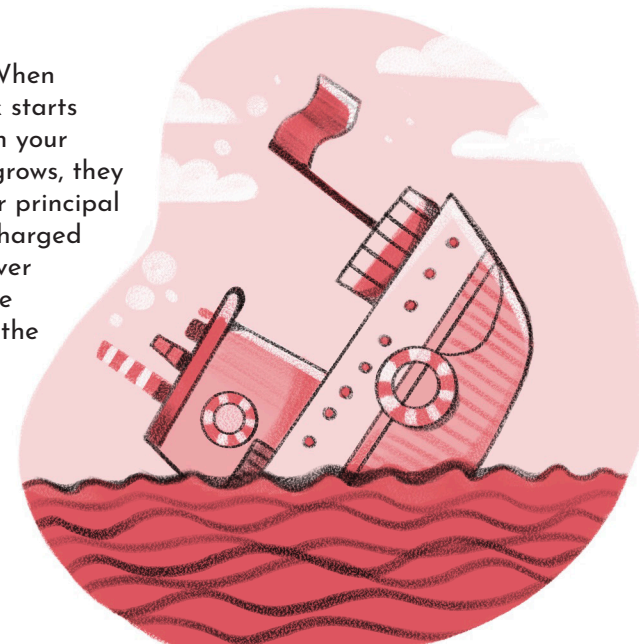
**Opportunity Cost** = The cost of choosing to NOT do something. Every day we are choosing one scenario over another. The scenario chosen may give us lots of benefits, but there will always be things we're letting go by not choosing a given path.

**Sunk Cost Fallacy** = A skewed logic that keeps people continuing to invest time, money, or energy into something that isn't going well because it's they're focusing on how much they've ALREADY invested, rather than thinking about what MORE they will likely lose if they keep investing. This could play out in all kinds of scenarios: an experimental project, a relationship, or actual stocks. A more specific version of wishful thinking.

**Catastrophizing** = The act of assuming the worst possible outcome. The opposite of wishful thinking. Great for risk management. Detrimental to your ability to maintain momentum when navigating the everyday risks that come with being alive.

**Consider:** Trade offs are inevitable. What are the values and priorities that will guide you when you have to choose between two options with plenty of pros and cons?

**Compound interest** = When you take on debt, the bank starts by charging you interest on your principal. As that interest grows, they charge you interest on your principal AND the interest they've charged you. Interest on interest. Over a few years, you've paid the bank much more than just the interest on the original amount you borrowed.







**Compound returns** = When you invest your money, and the investments are doing well, you will see growth in the funds that can be described as a rate of return on your principle. Once you've earned interest on your principle, you reinvest those earnings so that interest accumulates on your principal AND the interest earned. It seems small, but it adds up quickly.

**Principal** = In the context of debt, the principal is the original amount borrowed. OR In the context of investing, the principal is the original amount invested.

**Emergency Savings** = Money that you keep around for life surprises that you never even considered could happen. (Or if you're a pro at catastrophizing, money for all the terrible things you're worried could arrive at any moment.)

**Goal-based savings** = Money that you're accumulating to achieve a specific goal: tuition, a car, a pet iguana.

**Revolving debt** = You can use the debt and pay it off in any amount or interval that you need, twice a day, or twice a year. There are no penalties for paying it off early. The interest rates are higher than installment debt. Examples are credit cards or a typical line of credit.

**Installment debt** = The opposite of revolving debt. Installment credit comes with specific terms about when the repayment will happen and exactly how much payments will be. Since the bank knows exactly when you will have returned all the money, the interest rates can be lower than revolving debt.

**Consider:** How can learning the rules of debt and interest can help you to be intentional about how much money goes out of your pocket and into your bank or credit union?

**Tax deferral** = A (totally legal) strategy that allows you to put off paying taxes further into the future. This can help you grow your savings faster and achieve medium-term goals before you have to pay the taxes.

**Non-registered accounts** = Bank accounts where any interest or investment earnings you accrue gets taxed by the government.

**Registered accounts** = These are account types that are structured and monitored by the government. They come with a set of rules involving timing, eligibility criteria, and maximum contribution amounts. All offer an opportunity to defer your taxes. RDSPs and RESPs even offer an avenue for the government to provide grants that top up your savings. The main registered accounts in Canada are:

TFSA - Tax Free Savings Account  
FHSA - First Home Savings Account  
RESP - Registered Education Savings Plan  
RDSP - Registered Disability Savings Plan  
RRSP - Registered Retirement Savings Plan

**Consider:** How can learning some basic tax rules help you to make sure that when you and the government settle up once a year, you're paying or receiving the right amount, and not accidentally paying more than your share?

# TIPS FOR DIY LEARNERS

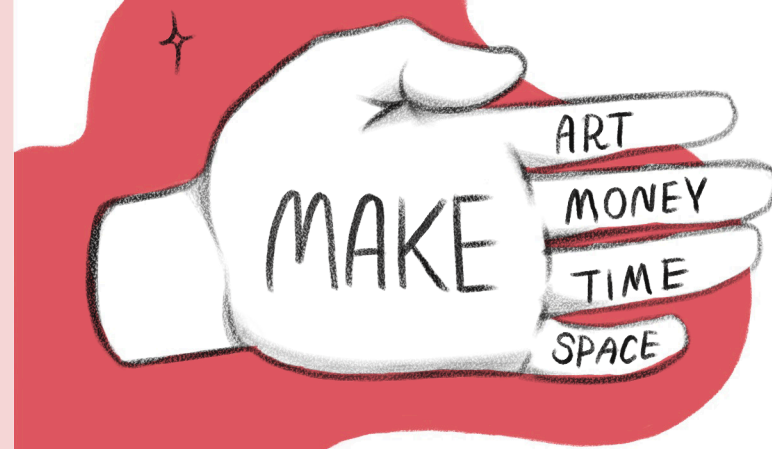
When you want to learn about new financial concepts, you're probably going to go to the internet, and perhaps social media. Check your sources! There are some great free resources out there. But there are also plenty of unqualified "fin-influencers" and/or biased institutions spouting bad advice. If you're listening to someone, check their credentials and ask whether or not they really have the expertise to be doling out advice. Below are a few credentials that maintain strict professional standards. There are plenty of professionals with these credentials sharing their knowledge online. Find them! And consider unfollowing influencers who are giving shady vibes.

**Financial Planners - Designations include CFP®, QAFP®, Pl. Fin.**

**Accountants - Certifications include CPA, CA, CGA, CMA**

**Chartered Financial Analysts - CFA**

**Lawyers can also have important tips for your finances.**



The following is a list of ways that artists and designers **MAKE** money. There are many details left out of these models such as - how to cultivate a thoughtful and skilled art practice, how to publicize your work, how to make connections that will lead to opportunities. Let's assume that you will be able to figure those things out. These are some models that you can use to turn your skills into money to pay your bills.

- Get a day job not connected to your creative practice that pays well enough, but doesn't exhaust your energy.
- Get a day job that relies on skills or is related to your creative practice. For example: Build enough independent experience to seek a staff role at an artist run-centre, museum or arts org. Job titles include "program coordinator", "operations manager", "artistic director", "producer".
- Train for a specialized role in a museum such as archivist, curator, conservator or historian.
- Become an in-house designer or consultant for an agency or organization. Job titles include "graphic designer", "marketing coordinator", "creative director", "product designer", "content designer", "project manager".
- Get represented by a commercial gallery with the clout to sell your art for large sums of money (gallery takes 30-50%).



- Apply for grants systematically to pay for project costs, living expenses, mentorship opportunities, residency fees, and more! Apply to every grant for which you're eligible. Make sure you get feedback when your grant applications are unsuccessful. Don't rely on the grant money coming in until you've been approved. Record your costs carefully so you can fill out the grant report.
- Hop between funded residencies and sublet your apartment.
- Run art events that create earned revenue through admission, drink sales, selling merch, or taking commissions on tables.
- Run a zine distro (like it's 1999!)
- Become a gallerist (may require significant start up money), build a roster of artists, make sales and take commissions on sales.

Organize pop-up markets to sell your work when the timing is best for you. Find under-utilized spaces to keep your funding low.



- Participate in art fairs, sell enough art to cover the cost of table rental, supplies, and your time.

Seek paid exhibitions opportunities - usually via networking or calls for submissions - use CARFAC as a guide if needed to negotiate fees.

- Work as a studio assistant for a senior artist.
- Work in film and television scenery and art departments.
- Pitch articles/reviews/artist projects work to art magazines and other publications that pay fees for the work if accepted.
- Pitch editorial illustration work to non-art magazines that need images and pay fees for the work.
- Become an art handler. Learn techniques on the job for packing, shipping and installation for exhibitions, and private collections in homes or galleries.
- If your work is meaningful to a certain community, or in-demand as a commercial item, use a crowdfunding platform to fund a specific project.

- If you create regular output that has a fan base (ex: a newsletter, online comic strip, podcast, instructional how-to videos) start a subscription account (like Patreon or Substack).
- Create online content related to your practice and figure out how to get famous enough to monetize it through clicks or sponsorship.
- Sell your work independently online through your own website, social media, or through an e-commerce platform.





Establish an art venue out of a space in your home and make money through events.

Sell your work on consignment with a retail shop.

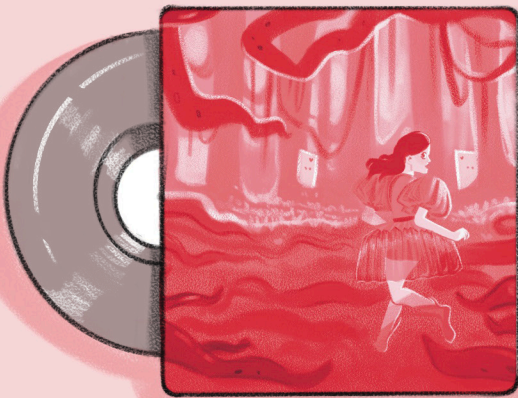
- Found an art or design cooperative with your friends and share the profits of sales collectively (Ex: Contemporary Textile Studio Co-operative, JustSeeds, Stocksy, Hypha Worker Co-operative).
- Found an arts supply store with space for workshops and exhibitions. (Ex: ARTiculations)
- Work with a non-profit organization to source funding to create a staff role for yourself. Get to know the organization, identify the need you fill, then write the grant to pay for your contract.
- Respond to requests for proposals ("RFPs") for public art projects established by municipalities and private developers.
- Work as a freelance arts administrator, which could include contracts for grant writing, event coordination, and consulting.
- Work as a freelance designer, which could include creating branding packages, websites, marketing content, and consulting.

- Offer commissioned-based work to clients (i.e. custom illustrations or products).
- Facilitate art and design workshops in the public or non-profit sector: schools, community organizations, hospitals, museums, settlement centres. (Before you embark on this path, be sure you can work in ways that are sensitive to the needs of the community you work in.)
- Become a mural painter and seek special funding for murals, and/or private commissions from property owners. (Mural Routes is a great place to start.)
- Found a daycare where all the caregivers are artists. (Ex: Bellwoods Playschool.)



- Host independent workshops out of your studio or home.
- Go to a well-funded grad school where funding or job opportunities (ex: teaching assistant) will cover your living expenses while you make art.
- If you've completed grad school, work as a contract professor at a university. (Lower pay, less job security, but more attainable in early career.)

- If you've completed grad school, seek a tenure track job at a university. (Better pay, very secure, but position openings are very limited.)
- Get a teaching degree and become a primary/secondary teacher of art and other subjects.
- Illustrate and self-publish a children's book. Sell via events, website, and approach independent bookstores to carry it.
- Get invited to sit as a jury member for a granting body (arts councils).
- Sell your artwork for use on product packaging, ex: on a local food producer's labels, or as the album cover for a local musician.
- Become a display designer (aka visual merchandiser) for retail stores.



- Learn about the nuances of industrial and product design, find a niche that suits your interest, and target companies where you can explore that niche to the fullest.

WHAT OTHER  
STRATEGIES  
CAN YOU THINK OF?





## MONEY TIME ENERGY

Saving money in a society that is built to make you spend it takes true creativity. When you're able to be intentional with the framework you apply to your finances, you give yourself agency to interact with financial institutions in ways that are true to yourself and your values.

Some strategies to SAVE money might be easy for you. Others you might require more time or mental effort. With any saving strategy, always do a cost-benefit analysis: Is the time spent implementing the saving strategy going to be worth the money I save? Often yes! But if you're working 60 hour weeks, having time to make your lunch rather than buy it might mean losing sleep. In that case, you might choose sleep! Every situation is different so take a moment to weigh the factors of your time, energy, and the money saved.

- Find creative alternatives to paying for a regular studio (an alley behind your house, a corner of the furnace room, a local picnic table, your friend's garage, share a spot with friends).
- Make art out of found materials.
- Make art that doesn't require materials (performance!)

- Apply to live in a housing coop (some have spots especially for artists!)

- Move? If you live in an expensive city, consider whether it's important for you to stay there (ex: more opportunities) or if you would benefit from having lower expenses and perhaps as a result, more time?

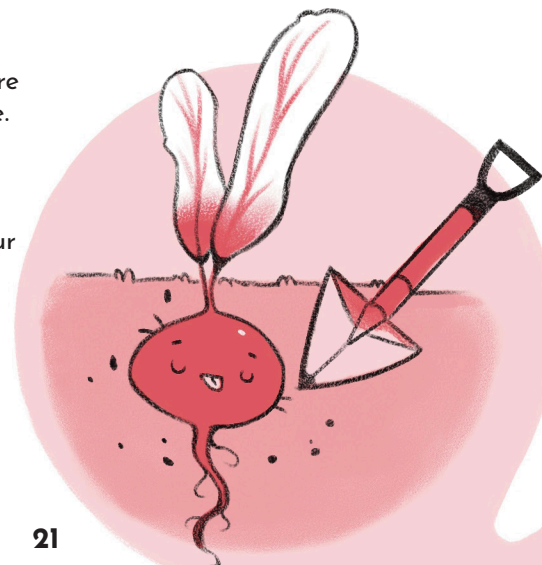
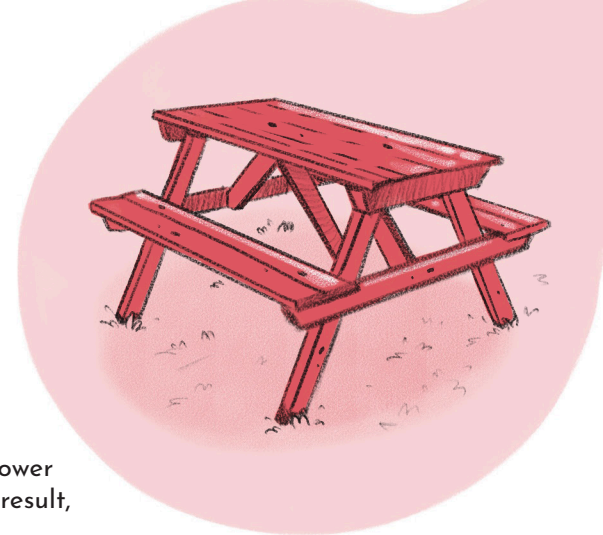
- Find small businesses or peers who may be open to bartering for your products or services. Ex: Could you trade a painting for 3 sessions with a massage therapist? Or could you take product photography for a small business whose products you use?

- Think about what collective resources and skills you can pool with your peers - maybe it's sharing expensive equipment, space or applying for grants together as a collective.

- Collective living! Living with roommates is usually a lot more cost effective than living alone.

- WWOOFing! Trade farm labour for shelter (and sometimes food). Save on rent and give yourself mental space for art making.

- Grow a garden!







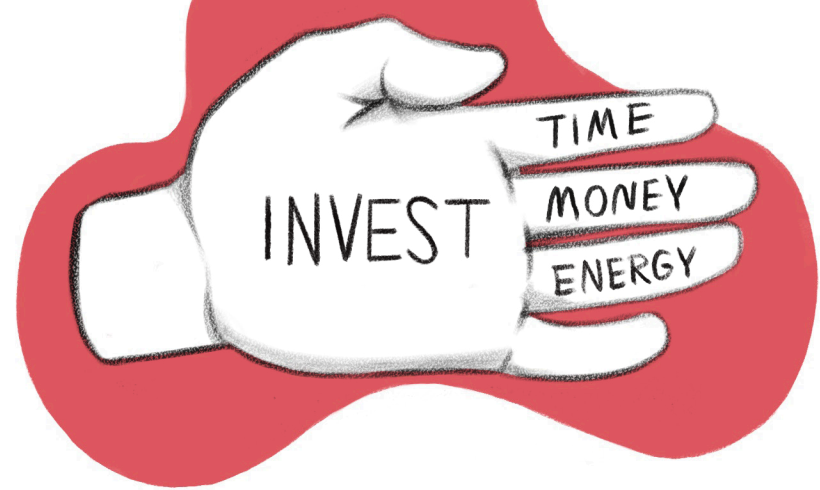
- Learn how to dumpster dive?
- Rather than buying major photo/video/audio equipment or software, see if you can borrow from a friend, or rent it from a collective studio.
- Employ strategies to make your tech (phone, computer) resist planned obsolescence as long as possible.
- Embrace repair as an extension of your creative practice - consider whether your broken item can be fixed before assuming you need to buy a new one.
- Embrace cooking as an extension of your creative practice - learn how to eat like a king with skill rather than money.
- Use a business planning tool to help you set goals. Adding intention to your creative practice can help you make decisions that can save you money. (The Business Model Canvas is one of many great methodologies to consider.)
- Know which galleries have the best food and go to their openings for dinner.

- In moments where you're struggling, tap into resources that you're eligible for - a community food bank, free products at a community health clinic, subsidized mental health support.
- Look for personal budget models that reflect the way you think about money and spending and then give them a try!
- Routines can be a great way to stay on budget. Ex: a weekly food prep routine, a cost-saving transit route, sticking to your usual affordable grocery store. Routines can help you cut down on daily decision making, which can often save time, money, and mental energy.
- Learn about filing your taxes as a self-employed individual. Keep your receipts, claim your art- or design-related purchases as self-employment expenses. Work with a professional the first couple times if you're not sure how to file them yourself.





WHAT OTHER  
STRATEGIES  
CAN YOU THINK OF?



When we INVEST, we are spending something - time, energy, or money - with the expectation that our contributions will grow with time to create results we can benefit from, either as an individual, or as a member of a community. When we look at our time or our everyday choices as investments, we can try to imagine how our choices could create more opportunities for us in the future.

- Pursue learning and education that supports your long-term goals.
- Buy the proper equipment/materials you need to make your work.
- Rent a studio to give your practice space to grow and breathe.
- Spend time showing up to art and design events - ask questions, meet people, be part of the community and conversation.
- Volunteer with art and design organizations that provide meaningful orientation and learning opportunities.



- Build resilience and strengthen your community by contributing your time to grassroots groups working on issues you care about.
- Don't ignore the need to invest time or money into your physical or mental health. Burnout is a major enemy to a sustainable creative career.
- Build up an emergency savings budget to give yourself peace of mind. You can start small by putting aside a small amount each month.
- When it's within your budget, buy yourself time: use savings to give yourself time off from work or paid projects in order to explore and experiment, or to rest and recover.
- Pay off debt that is accumulating interest - this will provide a higher percentage return on investment than keeping extra cash in a savings account while you still have debt.
- Hire your friends and colleagues for gigs, don't ask them to work for free on something that is going to benefit your career. (Unless you can offer something other than money - see bartering.)
- Ensure quotes to clients and customers cover overhead (i.e. internet and phone bills) and/or capital costs (i.e. replacing equipment).

- Learn about different savings vehicles available to store your savings. Ex: TFSAs, FHSAs, RRSPs, etc. Develop a strategy that works best for you, which may include working with a Certified Financial Planner.
- Learn about different investment tools available to grow your savings. Ex: ETFs, GICs, index funds, bonds. Your learning journey may include considering investment strategies that align with your values. (The Good Investing Classroom is a great place to start.)
- Learn about the different types of professionals available to help you manage your money, with attention paid to the different compensation models that exist, and which ones favour your best interest as a client.
- Share knowledge and resources with peers and learn from each other.
- Revisit your spending and investing practices on a routine basis to make sure your approach continues to align with your needs.

TFSA  
FHSA  
RRSP

WHAT OTHER  
STRATEGIES  
CAN YOU THINK OF?



## NEXT STEPS

- 1 Take some time to write out a collection of concepts and strategies that you might like to explore further. Add details on how you would imagine applying these ideas in your own life.
- 2 What do you need to learn more about to understand your options?
- 3 What steps would you need to take to implement the ideas that you determine to be a good fit for your life?
- 4 If you've gotten to this point in the booklet, you've probably done a lot of thinking, and may be feeling some decision fatigue. Take a break and set an intention for yourself about ways you can continue this process in a way that feels sustainable for you.



## About Maggie Flynn, QAFP®

After a decade of working full time in the arts, Maggie retrained as a financial planner because she recognized the pressing need for quality sources of unbiased financial advice in Canada. Flynn received the FP Canada Award of Merit for the highest score on the national QAFP exam. She is a member of the Financial Planning Association of Canada, where she serves as a member of the Regulatory Advocacy Committee.

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