



10.6 Budgeting in the Gig Economy

Student Activity Packet

UNIT: BUDGETING

Name:

Students will be able to:

- Define the gig economy
- Understand the financial implications of working in the gig economy and its effect on building a budget
- Acknowledge the special importance of saving when working a gig job

NOTE: Vocabulary for this unit can be found in the [NGPF Personal Finance Dictionary](#)



INTRO

QUESTION OF THE DAY: What percent of U.S. workers participate in the gig economy?

Answer the question on the first slide in the space below. Then, compare your answer to the answer on the second slide. Finally, follow your teacher's directions on how to answer the follow-up questions on the last slide.

1. What percent of U.S. workers participate in the gig economy?



LEARN IT

VIDEO: What is the Gig Economy?

As you saw in the Intro, a growing portion of U.S. workers are participating in the gig economy. What is the gig economy and how is it different from other forms of employment? More importantly, how can you budget in the gig economy? Watch this video highlighting the rise of the gig economy. Then, answer the questions.

1. What is the gig economy?

2. What types of technology have helped the gig economy grow?

ARTICLE: [Differences Between a Freelancer, a Contractor, and an Employee](#)

When you are working in the gig economy, you will often be hired as an independent contractor or freelancer. How is this different from being an employee? Read the article up to *Categories for Distinguishing Freelancers, Contractors, and Employees*. Then, answer the questions.

- 1. How is being a freelancer different from being an employee?**

- 2. List one way that a contractor is similar to a freelancer and one way that a contractor is similar to an employee.**

ARTICLE: [How to Budget as a Gig Worker](#)

Many jobs in the gig economy do not have a consistent and predictable income and this creates a unique set of budgeting challenges. Read the article starting at *7 Tips for Budgeting when You're a Gig Worker*. Then, answer the questions.

- 1. Iris is working as a freelancer and has been tracking her monthly income for the last four months. She found that she made \$2,700, \$4,600, \$3,550, and \$1,700. When making her budget, what income value should she use?**

- 2. Help Lucia make some budgeting decisions:**
 - a. It's the last day of the month! Lucia tells you that she has an average monthly income of \$4,000 but made \$6,500 this month. Make a suggestion about what she should do with the additional \$2,500 she made this month.

- b. Another month has passed! Lucia calls you and tells you that she only made \$3,600 this month, \$400 short of her \$4,000 average monthly income. What steps can Lucia take to make up for the shortfall this month?



DO IT

ACTIVITY: INTERACTIVE: Can You Make it as an Uber Driver?

Now that you've learned about side gigs and how to budget, see if you can make it as an Uber driver by playing the Uber Game! Follow the directions on the worksheet to complete this activity.



EXIT TICKET

Follow your teacher's directions to complete the Exit Ticket.