

were looked after by your former employer. This is just a brief synopsis of some of the expenditures that will be of financial concern for you:

1) As you join the freelance ranks, you lose the opportunity to collect any of your unemployment insurance benefits even though you may have been paying for years into the plan.

2) OHIP - Ontario Health Insurance Plan: everyone who lives and works in the province of Ontario has to pay premiums to ensure basic health coverage such as a hospital stay or medical treatment of any kind. This costs \$60.00/month for a family (\$720.00/annum).

3. **Benefits Program:** it is wise, and in your best interests as a freelance craftsperson, to obtain a comprehensive benefits plan that covers all of the extraordinary expenses that OHIP does not. OHIP usually doesn't provide coverage for extended health care such as Emergency, out-of-province or country coverage, as well as:

- private duty nursing care
- prescription drugs
- paramedical services, therapists, psychologists, orthopaedic appliances; Dental care, such as diagnostic, preventive, restorative treatment, periodontics, endodontics, etc.

Short Term Disability: this form of insurance guarantees you a percentage of your weekly/monthly income while incapacitated due to accident or severe illness. Without it you could rapidly consume all of your savings or investments just to maintain your standard of living.

Life Insurance: ensures that your surviving relatives are not left destitute by your untimely demise. It should be of a sufficient amount to pay for all of the expenses related to your death. In addition to this, there should be a surplus. A surplus creates a financial cushion that will ease the hardship of your death. This will negate the need to sell family possessions to meet expenses.

Coverage that is as comprehensive as this costs money, usually in excess of \$1,500 per year. This has to be funded out of the revenues generated by your labour. So it's pretty easy to reckon that the health benefits that were previously paid for by an employer are worth in the neighborhood of \$2,100. This is not an inconsiderable sum of money, especially when you factor in federal and provincial income and sales taxes on top of that.

Yet another expenditure to consider is union dues. You, as an individual,