

Tools for Industry Diversification & Entrepreneurship (TIDE) Webinar Series

Foundations for Financial Success- Personal Budgeting & Planning- A Guide for Commercial Fishermen

Thursday March 20, 10-11am



TIDE Webinar Series, Thursdays 10-11am

- **March 6** -Foundations for Financial Success- Organizing Your Business Finances
- **March 20**- Foundations for Financial Success- Planning & Budgeting
- **April 3**-Tax Prep for Commercial Fishing- Organize, File & Stay Compliant
- **April 17** -Funding Opportunities for Commercial Fishing
- **May 1**-Building Better Credit- Strengthening Your Financial Future





PRIORITIES

STORIES

RESOURCES

ABOUT US

GIVING

GET INVOLVED



We boldly navigate climate and economic change with island and coastal communities to expand opportunities and deliver solutions.

COMMUNITY INNOVATION FOR A STRONGER MAINE COAST



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An aerial photograph of a coastal fishing harbor. On the left, several houses are built on stilts over the water. In the center, a long pier extends into the water with several boats docked. To the right, more boats are scattered across the blue water. The sky is clear and bright.

Future of Fishing Toolkit

Toolkit for Enhancing Economic Resilience for Fishing Families and Communities

Maine's lobstering communities depend on small business owners to keep their local economies strong, even as they face increasing economic, regulatory and climate pressures. This toolkit helps fishermen build resilient businesses, explore new economic opportunities, and expand their business skills.

Here, you'll find:

- **Webinars and Events:** Educational sessions covering topics from financial management



Online Financial Tool Training for Lobster Fishermen - Profit Decoder

The screenshot shows the Profit Decoder website interface. At the top left is the Profit Decoder logo, followed by navigation links for 'Classes', 'Pricing', 'Wall of Love', and 'About'. On the top right are 'Log In' and 'Sign Up' buttons. The main content area features a 'PAST EVENT' tag above the title 'Online Financial Tool Training for Lobster Fishermen'. Below the title, it lists 'Free', '1 Hour', and 'Mar 7, 10:00 am ET'. To the right is a graphic of a lobster with a bar chart overlaid on its body. A white box with a signature is positioned over the top left of the lobster graphic.

About the class

Island Institute, in partnership with Profit Decoder, is excited to offer a customized financial management tool designed specifically for Maine's lobster industry. This tool helps lobstermen gain greater control over their

Closed for sign-ups

Please check back soon or explore our other available classes





Webinar - Improving Your Lobstering Business with Profit Decoder

APRIL 4, 2025 - 10:00 AM - 11:00 AM

About this Webinar: Island Institute, in partnership with Profit Decoder, is excited to offer a customized financial management tool designed specifically for Maine's lobster industry. This tool helps lobstermen gain greater control over their business finances, make informed decisions, and navigate the challenges of an evolving industry. As part of...

[LEARN MORE](#)

Register Here:



Welcome & Housekeeping

- Thank you for being here today
- This webinar is being recorded, we will share it later
- We will send you the slide deck
- Please ask questions!
- jfrank@islandinstitute.org or jenn.dobransky@maine.edu



Maine SBDC

No-cost, confidential, statewide, individualized business advising for current and aspiring small business owners

- Business Planning
- Strategy & Growth
- Financing
- Marketing
- Operations & Management
- Buying/Selling / Exit Planning
- And More!

Our mission is to assist Maine entrepreneurs in the creation, growth, and success of their small businesses.

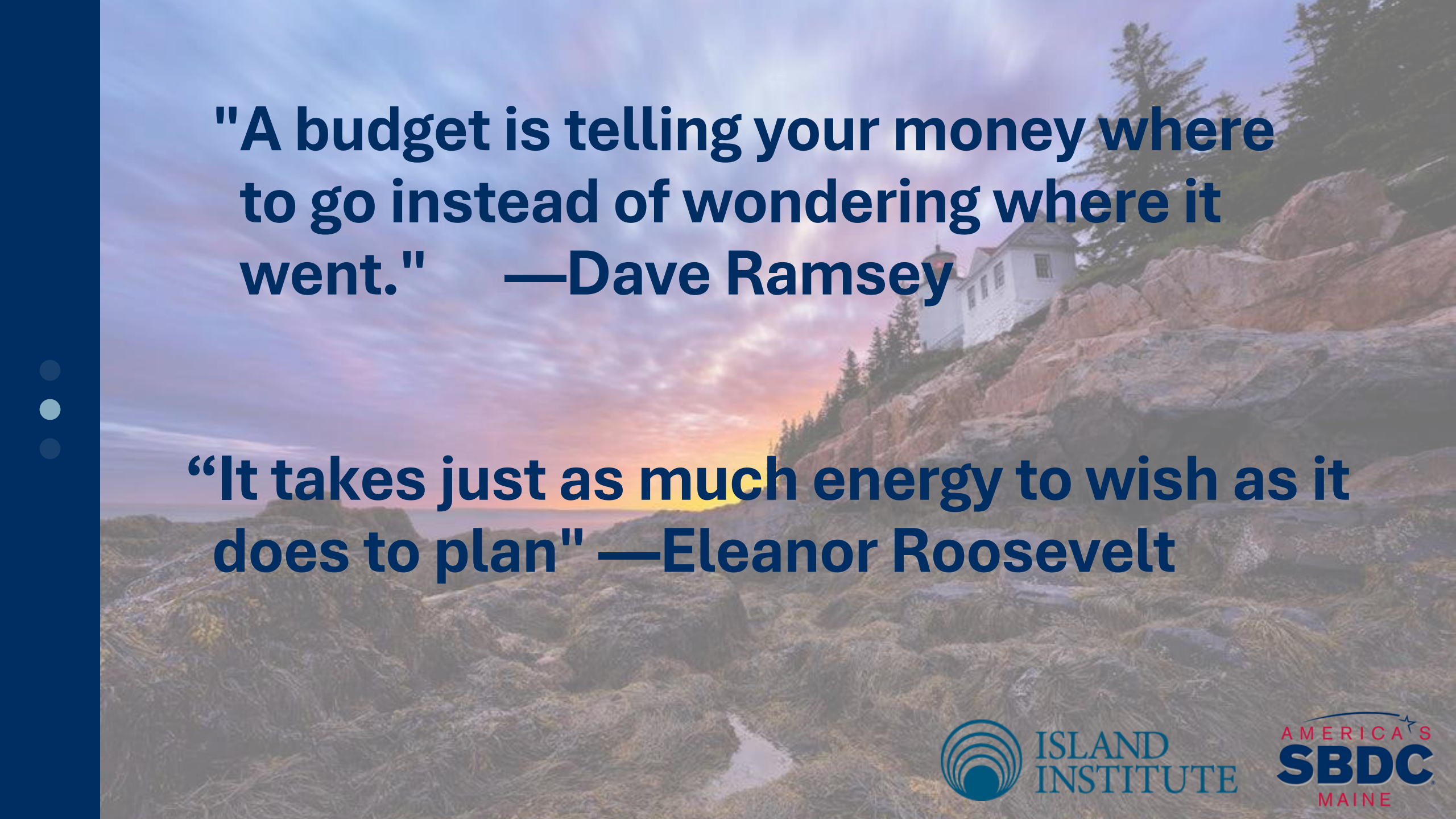


Goals for today

- The importance of personal budgeting/money management
- Financial well-being
- Your money mindset
- Step-by step/ how-to: assess, plan, create, adjust
- Strategies, tools, tip for success, potpourri
- Next steps/action plan

Why is this important/planning matters

- When personal finances are sound, business decisions become less pressured
- Commercial fishing is an unpredictable business with fluctuating income, seasonal changes, and high expenses
- This unpredictability requires careful money management
- Supports business growth and sustainability



"A budget is telling your money where to go instead of wondering where it went." —Dave Ramsey

"It takes just as much energy to wish as it does to plan" —Eleanor Roosevelt

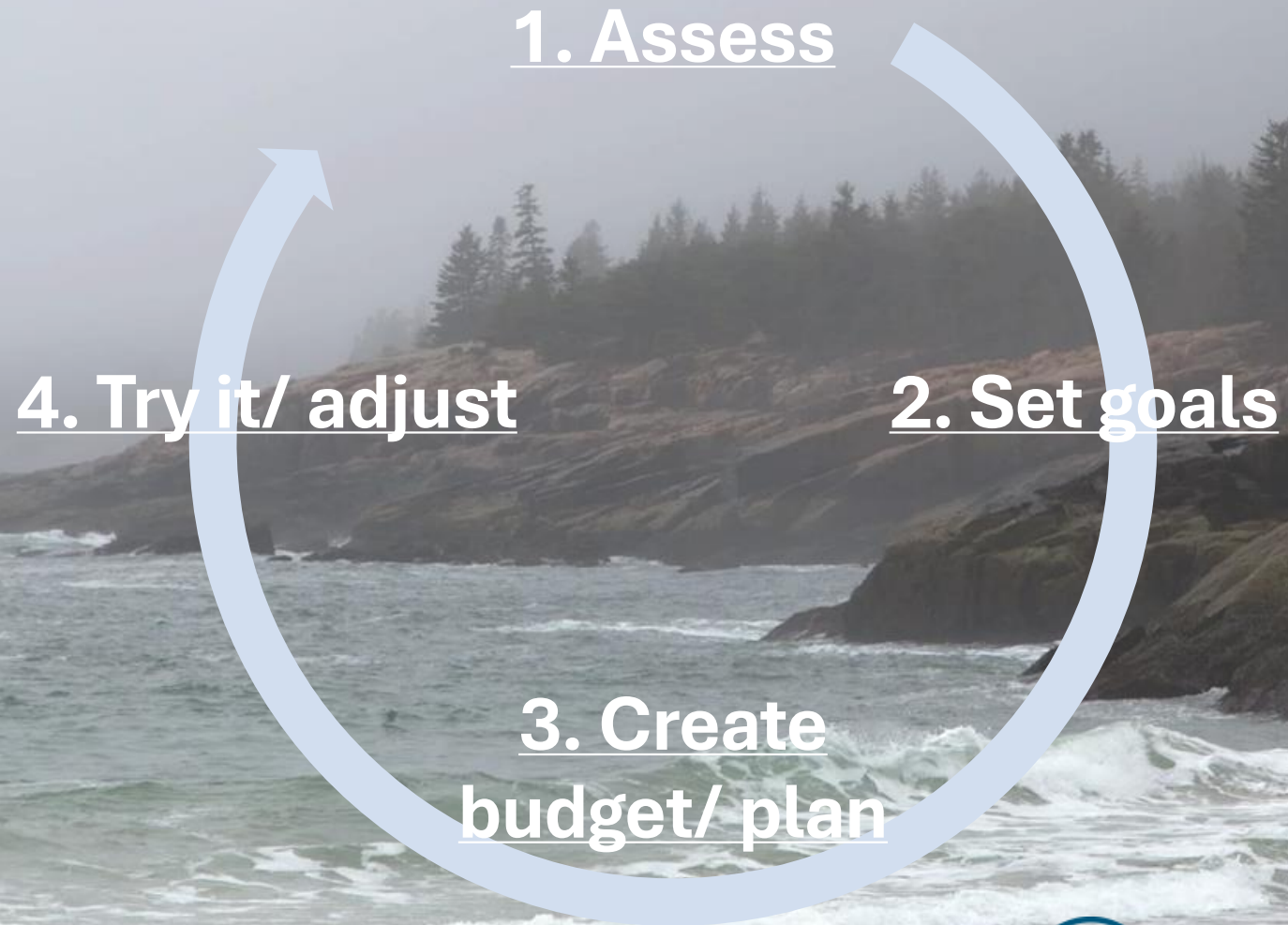
Your Money Mindset

- Comes from family, personal experiences, society, community, culture, media
- Attitudes toward money influence financial decisions
- Recognizing financial habits and behaviors
- Your money mindset is learned and can be changed!
- Focus on your strengths
- Understanding your money mindset is crucial to your success

Overarching Goal- Financial Well-Being

- “The state of being wherein a person can fully meet current and ongoing financial obligations, feel secure in their financial future, and can make choices that allow them to enjoy life.”
 - Possible regardless of income
 - You have control of the day-to-day, absorb financial shock, meet your goals, enjoy life

Understanding this process as a cycle (4 steps)



Step 1- Assess your current situation

- Understand all sources of income
- List, categorize, track expenses (fixed vs. variable)
- Evaluate debts, identify spending patterns, and areas for improvement
- Set up a system/ use financial tools (spreadsheets, apps, notebooks)

Step 2- Set Goals

- What is important to you? Your spouse/partner?
- Reflects your values
- Think about needs and wants
- Start broad and then fill in the details
- Have short-term and long-term goals

Setting Financial Goals

- Short-term-provide immediate milestones to work toward and keep you motivated
- Long-term serve as guiding lights that shape your strategy over time
- Short-term (3-6 months): Reduce debt, build savings
- Mid-term (1-3 years): Upgrade equipment, pay off loans
- Long-term (5+ years): Retirement planning, business expansion
- Create a comprehensive financial road map

Step 3- Create a budget/plan

- Written or electronic (choose one that works for you)
- Identify categories, track income and expenses
- Often changes month to month, start with the now
- Focus on the goal of making decisions about money

Budget categories

- Fixed (predictable, recurring)

- Housing – Rent/mortgage, property taxes, insurance
- Utilities – Electricity, water, heating, phone, internet
- Debt Payments – Boat loans, truck loans, credit cards
- Insurance – Health, life, disability
- Basic Living Costs – Groceries, home maintenance
- Savings

- Variable (fluctuates)

- Vehicle– Gas and maintenance for personal vehicle
- Food & Dining – Groceries vs. eating out
- Entertainment & Travel – Vacations, hobbies, outings
- Medical Costs – Doctor visits, out-of-pocket expenses
- Savings

Step 4- Try it out and adjust

- Live with it
- Set some time aside to review
- Identify anything that is impacting the plan
- Adjust (budget, goals, timelines) as necessary
- Celebrate your success



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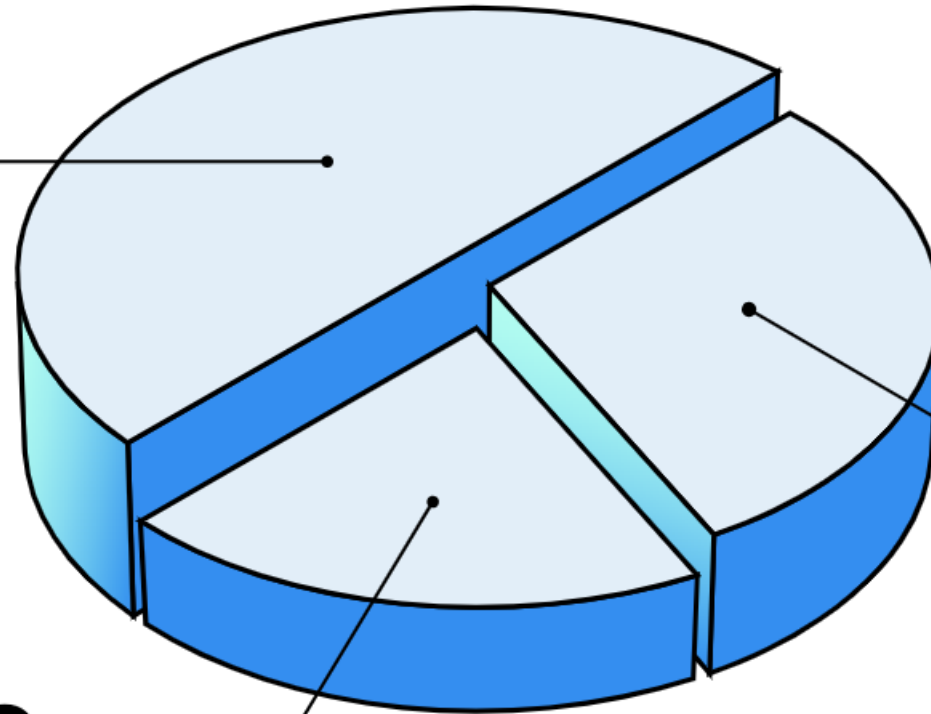
Tools for Financial Success

- Pencil and paper
- Spreadsheets & financial tracking templates
- Budgeting apps (Mint, YNAB, QuickBooks Self-Employed)
- Consulting with a financial planner or tax professional

Strategies for Effective Budgeting

50%

on necessities



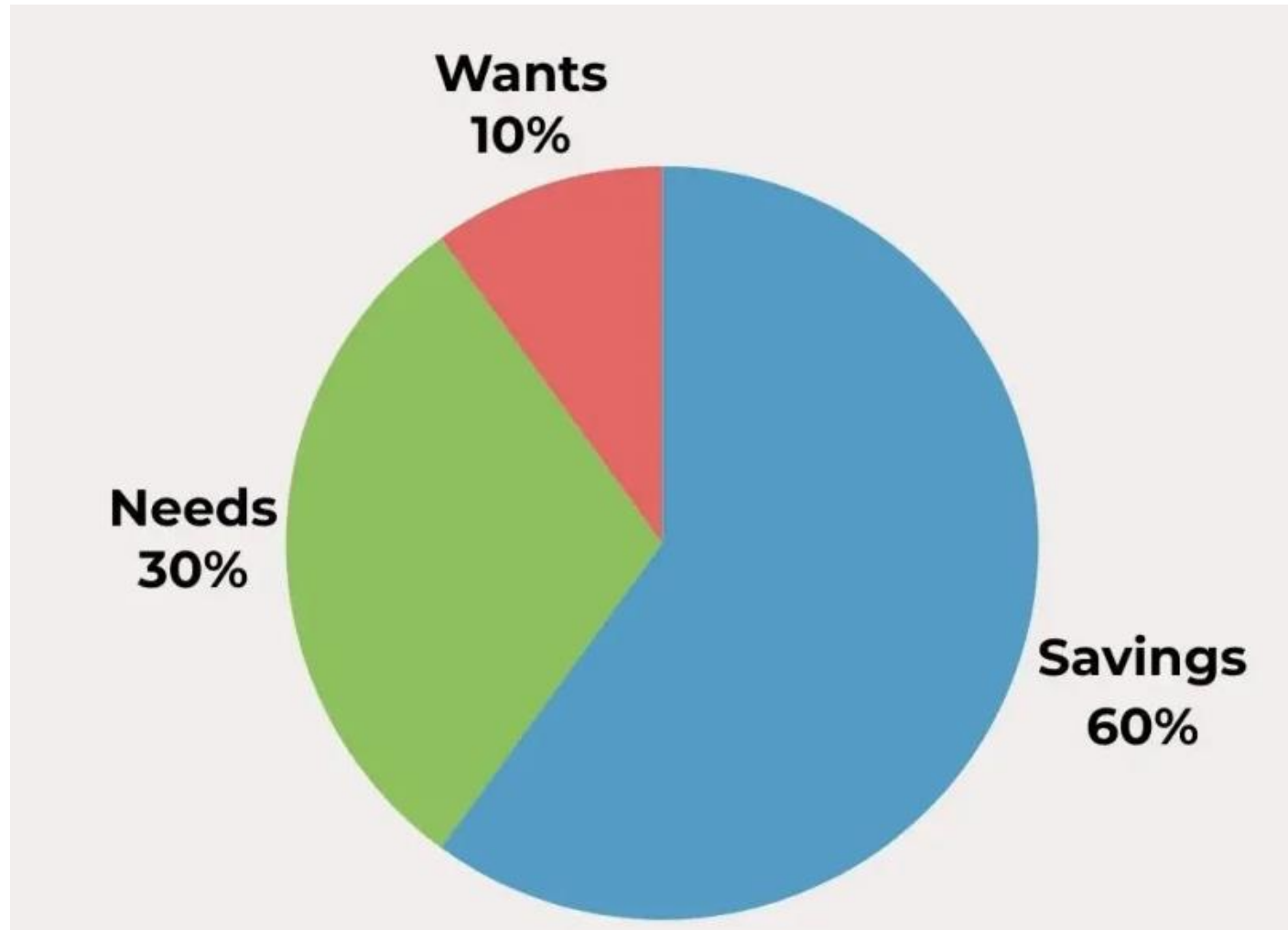
30%

on wants

20%

on savings & paying
back debt

Strategies for Effective Budgeting- peak



Strategies for Effective Budgeting

- **Envelope System:** Allocate cash for different spending categories

Coffee or retirement?

- \$7.00/day
- \$150/month
- \$1800/year
- \$142,000 after 30 years (6%)

Planning for Seasonal Fluctuations

- Build an emergency fund (3-6 months of expenses)
- Prepay bills during peak seasons
- Diversify income streams (side jobs, off-season work)
- Goal is to alleviate stress and create security

Consider additional revenue streams

- Having one revenue stream can create challenges
- Diversification protects against income interruptions and helps build resilience for the inevitable ups and downs
- Helps to maintain a steady cash flow
- Provides security and growth potential

Insurance as risk-management

- Can add a layer of financial security
- General liability, property for business
- Health, disability, life, for personal
- The right combination allows you to mitigate risks on multiple fronts, ensuring a more resilient overall financial position

Tips for success

- Separate business and personal finances
- Understand income variability- base your budget on a conservative average of past earnings, not just peak seasons
- Automate payments for household expenses to avoid fees
- Save aggressively during peak season to support the slow months
- Use peak-season earnings wisely, don't over-spend when money is flowing in
- Automate savings and taxes (25-30%)

Next Steps & Action Plan

- Assess current financial situation
- Set achievable financial goals
- Create and implement a budget
- Work on your money mindset and aim towards financial well-being!

Additional Resources

- JumpStart Maine's Financial Wellness Clearinghouse

<https://mejumpstart.org/clearinghouse/>

- FAME Financial Wellness Resources

<https://www.famemaine.com/financial-wellness/personal-financial-wellness/online-financial-wellness/>

- Maine Credit Unions Financial Literacy Blog

<https://mainecreditunions.org/financial-literacy-blog/>



Personal budget & business cash flow

- The link between these 2 is critical!
- Understanding the cash flow pattern enables you to make informed decisions that keep you afloat & thriving
- Cash flow is your financial GPS, illuminating the path of your cash and helping you make decisions

Questions?



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Webinar - TIDE Series: Tax Prep for Commercial Fishing - Organize, File & Stay Compliant

APRIL 3, 2025 - 10:00 AM - 11:00 AM

Island Institute and the Small Business Development Centers of Maine have partnered to host the Tools for Industry Diversification and Entrepreneurship (TIDE) webinar series. From budgeting and bookkeeping to tax preparation, credit building, and financing, each webinar offers practical strategies tailored for lobster fishing families and businesses. Participants will find the...

[LEARN MORE](#)

Register Here:



How did we do?



