

All contents copyright 2012-2013. All rights reserved. No part of this document may be reproduced without permission of original publisher.

Table of Contents

Generation of a Second Income for the Poor Graduate Student

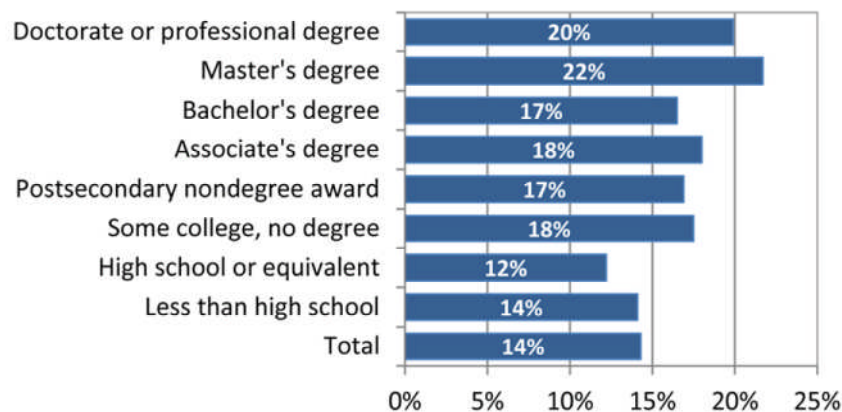
Chapter 1.....	Introduction: Who Needs a Second Income?
Chapter 2.....	Brainstorming
Chapter 3.....	Getting the Ball Rolling
Chapter 4.....	Short Term and Long Term Plans
Chapter 5.....	Building Steady Income Streams
Chapter 6.....	FAQs
Chapter 7.....	Resource List
Chapter 8.....	Conclusion/Additional Author Comments
Chapter 9.....	Sources

Chapter 1: Introduction: Who Needs a Second Income?

Why does anyone care?

Well I know what it's like to live on a limited, fixed income. I know the feeling and consequences of the rising cost of tuition, books, student fees, etc. I also know the value of higher education and how the Master's degree has seemingly become the new Bachelor's degree. In this rough economy you almost seemingly need a Master's degree even for an entry level position! In fact, according to [Pappano \(2012\) of the New York Times](#), 2 in 25 people over the age of 25 years old have a Master's degree (1). And that's just a Master's degree. Sommers and Franklin (2012) also state in their study, "According to BLS' projections, the number of jobs typically requiring a doctorate or a professional degree for entry is projected to increase by 20% between 2010 and 2020, and the number typically requiring a master's degree for entry is expected to grow by 22%" (2).

Figure 1. Projected Growth in Employment by Level of Educational Attainment, 2010 to 2020



Source: Sommers & Franklin, 2012

Sources:

- 1) Pappano, Laura. (2011, Jul 24). The Master's as the New Bachelor's. *New York Times*. Retrieved from <http://www.nytimes.com/2011/07/24/education/edlife/edl-24masters-t.html>
- 2) Sommers, D., & Franklin, J. C. (2012). Overview of projections to 2020. *Monthly Labor Review Online*, 135(1), 3–20. Retrieved from <http://www.bls.gov/opub/mlr/2012/01/>
- 3) Bureau of Labor Statistics. (2012). Educational attainment for workers 25 years and older by detailed occupation, 2009. Retrieved from http://www.bls.gov/emp/ep_table_111.htm

You can clearly see from these statistics that the need for higher education has become very apparent in our generation. So you've chosen to go to graduate school. Now what?

If you have chosen to embark on a PhD program (as I have) or go into professional school (Dental, Law, Medical, etc.), you clearly have a dire financial need. Herein lies the problem. You have student loan debt that you accumulated as an undergraduate student. And you may just have to take out MORE student loans to pay for graduate or professional school. And guess what? Student loan interest doesn't stop even though your loans are deferred. The interest just accumulates, builds, and haunts you. You know when you graduate you better get a good paying job to pay off your student loans. And what about that low paying post-doctoral, residency, or internship position you will have to take out of school? Will you be able to live comfortably having to worry about your student loan debt? You will also have a family to support one day. If you have an average of \$100K, your monthly payment could be \$1,000 for the next 10 years. This could be almost the same as your mortgage payment on your first house. So you can clearly see that our generation and future generations are obligated with student loan debt and "education inflation." So there has to be something that can be done to help those who are in graduate or professional school and live on a fixed income (like myself), and clearly need an income to help pay off past, current, or future debts.

What I'm going to discuss, outline, and explain in this E-book is how you can use online marketing to generate a second income if you're hurting on money. I was sick of asking my parents for money to support me every month (mainly because I am a 27 year old adult still in graduate school who isn't financially independent and without a 'real' job). So what did I do? I launched a website called <http://www.thegradstudentway.com>. It is geared specifically towards graduate students (in addition professional and college students) and to provide help along the way. Check out my main page (<http://www.thegradstudentway.com/home>) and you'll learn to appreciate the topics that I have listed, in addition to my blog.

About the Author:

'Ryan The Graduate Student' is a 5th Year PhD Student in a Cellular and Molecular Biology Program. After toiling for the past 4 years at a lab bench,

spending late nights in lab with seemingly no social life, and going broke each month only 2 weeks after receiving a monthly stipend, he decided that he was sick of it all and it was time to start an online business. Through it all, I share your pains, thoughts, and hardships. I can see why in a PhD program the dropout rate is nearly 50% because of the lack of social life, lack of financial resources (who has money or time for a vacation?), and seemingly dim job prospects. But there is HOPE to those of you who read my E-book. As with anything in graduate school, I don't blame you for being skeptical of what I wrote. But by all means, feel free to try your own methods in addition to mine, based on convinced you the most. My goal is to provide you with enough information so that you have all the options laid out in front of you. Then you can make a well-informed decision (I also give my own personal recommendations). I cannot guarantee your success. But I can try to help you and guide you along the way with what will and should work the best if you follow my method. And that is called "The Grad Student Way." Written by a graduate student and for a graduate student. No fluff. Let's get started.

Chapter 2: Brainstorming

Trying to make some extra cash online can be easier than you might think, however this depends on your strategy. Some people just lack the key knowledge and fail to follow the fundamental basics. Marketing online is an easy way for a poor graduate, professional, or college student to earn some money in their free time without taking on a second job. There really aren't as many secret tips and loopholes as many marketers will try to get you to believe, but there are tried and true techniques that can be coupled with new technology to make the tasks easier, and much more profitable than having your own business used to be.

The beautiful thing about an online business is that you can work on it any time you have a few extra minutes, any time, night or day. You determine the schedule, and you get to be your own boss. If that isn't an incentive or motivator for you.. Then I don't know what is. You are going to work the rest of your life, but few will know the feeling of being their own boss. Keep in mind that the only person pushing you right now is yourself. Forget all the worry and self-doubt. Push through it all and you will succeed eventually. The amount of time and effort you are willing to invest will determine whether your part time business will grow into a full time cash generating