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Selling Stuffs

For those of you at home, let's start by taking a look around your immediate vicinity. No matter where you reside, though, I hope you'll no longer think of your resting place as merely a roof over your head. In fact, the place where you live might turn into one of the biggest financial windfalls for you – a source you can immediately tap for some additional cash. Some of you are probably thinking that I'm talking about homeowner's tapping the equity in their homes. No, in most cases, I don't think it's prudent to arbitrarily tap the equity in your home, not even to pay off student loan debt.

Sell Stuff You Don't Use Anymore

Most of us have lots of stuff that, frankly, we just don't want, need, or even use any more. If you find that you have old computers at home that really are not being well utilized, or if you have clothing that doesn't fit or jewelry you don't wear anymore, take the time to get rid of some of that stuff in the most economically advantageous way possible. There are a few ways you could do this.

Sell unwanted goods directly. Simply go online to a site like eBay and list what you have for sale. But if the Internet sales route doesn't appeal to you, you could hold a garage sale. The average profit for a one-weekend garage sale is \$600, according to Marilyn Pokorney, author of the e-book *200-Plus Secrets for a Successful Garage Sale*. Racking up \$600 isn't bad for getting rid of things like old clothes, appliances, or small goods you no longer want, or other household items that would simply be put to better use by someone else.

Donate some of the things that you do not want for even bigger savings. Here's why: under federal law, the IRS says that you can deduct the fair market value of anything that you donate to an appropriate organization, in particular an accredited organization that is deemed a nonprofit. You'd be surprised at how most of us vastly underestimate the worth of the things that we donate. And that is to your financial detriment because you can get a big tax saving from your donations. For example, let's say you were selling a woman's designer pullover sweater at a garage sale. At what price would you be willing to let it go? And what about a little girl's dress that was in fair condition? Most times, these items sell for \$5 (or less) at garage sales. But according to ItsDeductible.com, the fair market value for that sweater is \$20, and \$10 for that dress. You can see, therefore, how the savings can really add up if you're unloading a lot of clothes or other items you simply don't need