

Financial Literacy Month is April, and what better time for women in dance to inform ourselves on money management, financing a freelance career, negotiating fair pay contracts, and more?!

Women are the primary caregivers for children and the elderly. In the ballet world, they earn less and work more, oftentimes surviving only at the mercy of the gig economy (which, by the way, sees them **working for much smaller fees** than men). The COVID-19 crisis puts women in dance acutely at risk - with no performances, festivals, or rehearsals, freelance choreographers, dancers, and other artists are out of work. Who knows how long it will be before the general public is allowed, let alone ready, to attend performances again? According to **Variety Magazine**, major concert venues may be the hardest hit. Variety found that 56 percent of survey respondents said it would take "anywhere from 'a few months' to 'possibly never' for them to return, even after they've been deemed safe."

What we as women can control is our financial literacy. We can understand the way our money, income, accounts, bills, investments, and financial plans can be managed to protect our financial stability during this crisis. With help from our friends at Ellevest, we've put together this Financial Literacy Checklist. You can also follow the hashtag #FinancialLiteracyWithDDP on Instagram (linked to our Facebook and Twitter accounts) for bi-weekly facts that may be helpful for women in ballet - and all women. As always, additional resources are available on the DDP website, [here](#).

## The Checklist

Before we introduce the Checklist, we want you to know that **we get it**. Not everybody has the luxury or privilege to think about the future. Women in dance are faced with a unique set of challenges and circumstances. Some of you may be terrified, uncertain about where you will get your next paycheck. We hope that with this tool, you will find something that you **can** control. Arm yourself with knowledge so that the uncertainty doesn't run so deep. These solutions are both short-term and long-term; all we are suggesting here is that you do what you **can**.



I know my **rates** for classes, workshops, commissions, etc.

If you are a woman in dance, a choreographer, designer, or even a dancer, you need to know exactly how much you are getting paid, will get paid, and got paid. If you are more of an "out of sight, out of mind" person, then freelancing is not the path for you. When you live commission-to-commission, or contract-to-contract, you need to understand exactly how much money you are accumulating, and where you are putting that money. This includes putting money towards rent and other necessary personal expenses, emergency funds, retirement savings, and artistic expenses like studio rental, fabric costs, dance shoes, etc.



I have (already) **negotiated** for equal pay based on my merit with companies, studios, and other employers who have engaged my services.

Unfortunately, most ballet companies strenuously resist sharing their pay data. The best thing you can do to ensure equal and fair pay is talk to your male colleagues. Before you negotiate your pay, try to find out what other men and women in your position are making, if they are willing to share. If you run into roadblocks, make sure you come armed with knowledge. Learn about equal pay policy, the pay gap in ballet, and the issue of gender pay inequality before you negotiate a contract. **If you need a speedy summary on equal pay, check out DDP's guides on the [Resources and Advocacy](#) pages of our website.** Ellevest has also put together some tools for understanding equal pay and the pay gaps women, non-binary, and other minorities face in any workforce. Check those out below:

1. [The Pay Gap Isn't a "Choice"](#)
2. [Gender Money Gaps Aren't Just About Women](#)
3. [The Trick to Negotiating That Raise? Science.](#)



I know my **spending habits** and the realistic expectations I can set for them.

Be honest. Create a spending plan around your real habits. Ellevest recommends the [50/30/20](#) rule, by which 50% of your income goes to "needs," 30% goes to "wants," and 20% goes to "Future you," but there are others you can live by if you know you can't manage that plan. If you are a freelancer, chances are you don't have a ton of change to spare, so adjust your spending accordingly and SAVE.



I have an IRA or another form of **retirement savings**.

You probably don't have a 401(k) if you are a freelancer, but you can establish an Individual Retirement Account (IRA) and gain many of the same benefits. If you have left a job that provided a 401(k), if you can, you should roll that money in your 401(k) into an IRA. Depending on your current and expected future income, you can choose either a traditional or a Roth IRA. Check out Ellevest's guide to the IRA [here](#) and start saving ASAP.



I know the extent of my **debt** (if I have debt) and prioritize meeting (or exceeding) the minimum required payments over miscellaneous spending.

As Ellevest puts it, "Debt doesn't feel good." But debt is a reality for many of us who went to college, erred on the side of financial irresponsibility for a while, or had to incur large expenses before we were financially ready. Ellevest has a couple of [strategies](#) for paying off your debt, but the first thing you should prioritize is at least meeting the minimum at the end of each payment period. Because paying extra interest feels even worse than accumulated debt.



I have an **emergency fund** or will set up an emergency fund for situations that prevent regular employment.

When you're a freelancer, you live job-to-job, and when the jobs aren't popping up, you need a source of income. For some people, this means picking up a steadier job (a lot of dancers and choreographers teach their discipline, teach some other form of exercise, or tackle a flexible job, like restaurant work or retail). For others, this means setting aside a little bit of money (or a lot) monthly or bi-monthly in an emergency fund. This is money for anything as simple as a broken phone to lack of commissions. To learn more about emergency funds and when to dip into them, read Ellevest's [guide](#).



I am **investing** (with my goals in mind).

Invest towards your long-term goals. Investments are not intended to satisfy an immediate need. Instead, investments are intended to satisfy those long-term goals you dreamt up - the studio or company you wanted to found the house in which you'll raise a family, or your ideal retirement in the countryside. The sooner you invest, the better – growth over time is a powerful engine. An investment advisor such as Ellevest can show you the amount you are likely to end up with in most market scenarios going forward. Check out the many ways you can make these goal-driven investments [here](#).

For more quick reads on financial literacy, explore Ellevest's online magazine [here](#).

This **Financial Literacy Checklist** is based on Ellevest's useful [Financial Self-Care Checklist](#) but customized to the needs and situations of freelance women in ballet. Due to the COVID-19 pandemic, many freelancers are a great risk (and many of you may already be dipping into those emergency funds). Below are some additional resources for women (and men!) to consider if you are seeking work, financial clarity, or information during this crisis.

1. [7 Things to Do If You Just Lost Your Job](#)
2. [What to Know About Filing for Unemployment](#)
3. [6 Ideas to Earn Income Right Now](#)
4. [Has Your Income Fallen or Been Cut Off?](#)
5. [National Endowment for the Arts COVID-19 Resources](#)
6. [Artist Relief](#)
7. [The Stimulus Bills Passed: How Can They Help Your Dance Business?](#)
8. [The Gendered Impact of COVID-19 and Remote Work on Women and Organizations](#)

— [dancedataproject.com](https://dancedataproject.com) —