

## How to Calculate Your Freelance Rate

48 work weeks in a year (You'll need the vacation and sick days)  
40 work hours in a week (Do you want to work more than this?)  
1920 work hours in a year

Assume 40% on marketing, networking, professional development, record keeping

1152 hours remaining  
96 hours in a month  
24 hours a week for revenue generating work

To make a gross income of \$50,000, you'll need to bill at least \$43.40 an hour  
To make a gross income of \$75,000, you'll need to bill at least \$65.10 an hour  
To make a gross income of \$100,000, you'll need to bill at least \$86.80 an hour  
To make a gross income of \$150,000, you'll need to bill at least \$130.20 an hour

Assumptions:

- no down time during your work week
- marketing consumes the assumed amount of time
- your clients pay on time and in full

Don't forget about taxes, overhead, health insurance, retirement!  
That gross income must stretch further than the salary you'd earn as an employee.

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## HANDY TIPS

- Stick to your hourly rate or range – unless there's a good reason.
- Don't be distracted by the per word rate.
- Estimate the hours needed and track your work. (Use checklist.)
- Stop working when you've hit the budgeted time.
- Never name a rate over the phone – give a proposal.

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Prepared for Online News Association 2017 convention by Katherine Reynolds Lewis  
www.KatherineRLewis.com \* @KatherineLewis

Writing on parenting, education and work for The Atlantic, Fortune, USA Today, Washington Post, others  
Author of THE GOOD NEWS ABOUT BAD BEHAVIOR (PublicAffairs, April 2018)

## Five Tips for Freelance Success

1. Network with other freelancers; you can share assignments and compare marketing and negotiation strategies and problem clients.
2. Turning down poor-paying gigs is your quickest path to financial success. Become ruthlessly efficient. Your time is your most valuable resource.
3. Don't count on your stable of clients remaining the same. Always seek new clients and plan for the possibility of losing an anchor client.
4. Everything is negotiable: money, time, rights, more work.
5. Understand why you're taking on any given project or client: Pay, Prestige, Personal fulfillment. Keep that motive in forefront of your mind.

## The Anchor Client

- Writing a newsletter or column.
- Part-time editing or production work.
- Part-time non-journalism work (receptionist, security guard, bartender).
- A regular blogging gig.
- Contributing editor position or writing contract with a set monthly income.
- A book contract with a generous advance.
- To get you started: a spouse with a job, a severance package or savings.
- A grant, fellowship or Kickstarter campaign.

## Protect Yourself

- Get it in writing
- Work through referrals
- Understand basic copyright terms, libel risks. Red flags: work for hire, indemnity.
- (I'm not a lawyer – this isn't legal advice)
- Dream big! Could this be your Argo?
- Find supportive networks, stay active, take breaks.

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8532 Scarboro Court ■ Rockville, MD 20854 ■ o: 301.375.0675 m: 202.251.0142 ■ Katherine@KatherineRLewis.com

## Checklist for a New Freelance Client

Signed contract containing:

- The scope of assignment (word count, topic)
- Deadline
- Rate
- Acceptable copyright and contract terms. Red flags: "work for hire" or indemnity.
- Payment terms
  - Will you be paid on delivery, acceptance or publication?
  - If the piece isn't used, will you be paid the full amount or a kill fee?

Written documentation (email is fine) of:

- Agreed upon editorial timeline and expected number of revisions/edits.
- Any items above that aren't in the publication's standard contract.

Verbal understanding of:

- The story's style and approach; any sidebars you'll need.
- Whether you'll be asked to help to create artwork. For instance, find subjects for photos or provide data for graphics.
- How much reporting the editor expects, such as number and types of sources. How much material (if any) you will need to provide for fact checking.
- Whether you should check in during the reporting process for reshaping the piece.
- The best way and times to communicate: email or phone. It's good to know if the editor has an anticipated busy time of day/day of the week/week of the month.
- Any times when YOU will be unavailable, especially if the deadline is close to a planned vacation or other big project.

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