ELEVATION EDUCATION

USEFUL WORKSHEET

SALARY REPLACEMENT PLAN

# How much do you actually need to replace your salary?

Most people never work out the number, so the exit stays a someday idea. Grab a pen. This takes 15 minutes, and you'll walk away with your number, your gap and your first move.

## 1 Your freedom number

What does your life cost each year? Not your salary, your actual spending.

Monthly living costs $_____ × 12 = $_____ a year

For reference: most professionals I work with feel ready to leave their 9-to-5 once outside income reaches $120K–$150K a year. Yours might be lower. That's good news.

## 2 Your gap

Freedom number $_____ - income you already earn without working (rent, dividends, side business) $_____

**= Your gap $_____ a year** ÷ 12 = $_____ a month

## 3 How many income streams close it?

Monthly gap $_____ ÷ monthly cash flow per stream $_____ = _____ streams

Worked example: one of my co-living houses nets around $1,500 a month. A $6,000 monthly gap ÷ $1,500 = 4 houses. In 2018 I set up 4 houses in 4 months, and that replaced half my salary. Your numbers will differ by market and strategy.

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## 4 Pick the engine that fits you

| Strategy | Capital needed | Your time | Cash flow focus | Good fit if... |
|---|---|---|---|---|
| **Long-term rental** | High (deposit) | Low | Low, often negative | You want growth and can carry the cost |
| **Granny flat / dual income** | Medium–high | Medium (build) | Medium | You own land with room to add |
| **Conversion to co-living** | Medium–high (reno) | Medium (3-month project) | High | You own or will buy and want yield |
| **Rent-to-rent co-living** | Low (furnish + setup) | Medium–high (operate) | High | Your borrowing capacity is maxed |
| **Side business** | Low–medium | High | Varies | You have a skill people pay for |

My own example: a 3-bed Perth house converted to 4-bed, 4-bath co-living went from $550 a week ($2,200/month) to $5,600 a month. Across clients, property cash flow ranges from $500 to $5,000+ a month depending on portfolio size and strategy.

## 5 Your first 90 days

- [ ] Days 1–7: lock in your freedom number and gap (steps 1–3 done ✓)
- [ ] Days 8–30: pick one engine. Learn it properly. Talk to someone already running it
- [ ] Days 31–60: check your borrowing capacity, cash buffer and structure with your broker and accountant
- [ ] Days 61–90: run the numbers on your first deal, then act or walk away. No deal is better than a bad deal

## WANT A SECOND PAIR OF EYES?

### Book a free 15-min chat with me

Bring your number and your gap. I'll tell you honestly which engine I'd look at in your shoes, and what I'd do first. No pitch, no pressure.

**Book my 15-min chat →**

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