



## Millennials: 3 Ways to Make More Money in 2020

### Description

Millennials are having a tough time making the kind of money that they want to lead a happy, healthy, and successful lifestyle.

Rather than wallow in self-pity, successful and strategic [millennials](#) are looking for ways to make more money to get their financial futures back on track.

Below you'll find three proven and effective ways to make more money in 2020.

### 1. Negotiate a raise at work

Negotiating a raise at work could be one of the fastest ways to increase your income in 2020. It can be uncomfortable to ask for more money, but it's worthwhile to make the effort, and some planning will help.

To get started, you'll want to research the salary range for your position so that you better understand just how much of a raise you should be looking for. It's also a good idea to make a list of the successes you've made possible at your company and the value that you bring to the table.

From there, create a list of potential benefits or other salary bumps you might take as an alternative and set up a meeting with your manager or your supervisor. Let them know ahead of time that this is something you'd like to talk about.

Boiled down to these basic steps, negotiating a raise at work becomes a whole lot easier than it might seem, and a whole lot less intimidating, too.

### 2. Start a side business

In today's "gig economy," almost everyone has an opportunity to build a small business or a sidehustle, even if it's just part-time work that brings in a little income.

Maybe you can capitalize on the training you've been provided with at work, or perhaps you'll instead look to monetize a passion of yours or a hobby that you enjoy.

The important thing with a side business is to start small and then scale from there. Experiment with a few different ideas and continue with the one that works.

### 3. Invest in dividend stocks for passive income

According to financial and investment experts, millennial investors aren't putting as much money into the market as previous generations. When they do, they are a lot more conservative, which is understandable considering the financial position many of them find themselves in.

Most millennials experienced the 2008 recession in very up close and personal ways. It's easy to see why millennials remain cautious about investing.

Choosing to invest in strong, stable, and [dividend-producing stocks](#) like **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) can pay off in both the short- and long-term.

BMO is one of the largest banks in Canada as well as one of the oldest. With earnings expected to grow beyond 6.75% annually for the foreseeable future, this is a strong, steady, and stable stock that has a lot of upside for the long term.

BMO pays a high and consistent annual dividend of 4.13%. Share price volatility is low thanks to its diversified holdings and long-term growth strategies.

\$10,000 invested in BMO stock five years ago in your TFSA would be worth \$16,187 today. With dividends reinvested, that's a 61.87% return. That's a great five-year return!

### Foolish takeaway

There are plenty of ways millennials can make extra money. Try one of these ways this year, and see your income grow.

#### CATEGORY

1. Bank Stocks
2. Investing

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1. NYSE:BMO (Bank of Montreal)
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