



## Retirement Is a Rumour: Live Your Life Right Now

### Description

Retirement: it's the ultimate goal for many. But I have to ask you a serious question: why? Practically from the moment of birth, we're trained to go to school to get a job and earn money, so one day we can retire and live the life we actually want to.

Doesn't that seem ridiculous? I mean, we only have one life. So, you choose to waste most of it scraping together cash so that *decades* in the future, you can actually start to really live? No, thank you.

Retirement, my friends, is a rumour. It's a goal you don't have to achieve. Instead, you can find things you enjoy doing, support your lifestyle, and live the life you want to *right now*. Are you ready to start? I thought so. Here are some ways to get there.

### The small business

While it can be a bit complicated to start, finding your passion is what can make you serious cash for life. Take me as an example. I'm writing these articles for Motley Fool because I *enjoy* it. I'm a freelance writer and therefore have a small business. While there were some bumps to get started, I am my own boss and am making my own hours.

For me, it's writing about [finance](#). For you, it could be something completely different. You may like making bath bombs, or grooming pets, or writing reviews from your couch. Whatever the case may be, finding your passion and cashing in on it could be the best long-term solution to your life-long goals of creating cash by doing something you love.

### Let's get real

Alright, that's the rosy part of this equation. But let's say you're not going to make a six-figure income by selling bath bombs. Fair enough. That's why it's also important to find other [simple](#) passive-income streams to support your lifestyle. You need to pay the bills, and there are ways to achieve that while still living the life you love.

A simple option is to rent out storage space. I know so many people who use their garage for storage and don't mind parking their cars in the driveway. Why not clean out that garage and rent it out for cheap storage space? The boom in small business during the pandemic has created an incredible opportunity for those seeking cheap storage. If you can be competitive with major storage companies, then you have an edge that could give you monthly income for life. And it doesn't have to be a garage. An attic, an apartment storage area, or even your parking spot can be rented out. Find what you can put on loan, and bring in the cash.

## Don't forget to save!

Now that you have some passive-income solutions, it's important to put money aside. All of these passive-income streams are great, but you still need to plan for the future. Medical emergencies, student loans, your child's education — it all costs money. So, it's important to *plan*.

Once you have your business and side hustle up and running, come up with a *conservative* idea of how much you'll make each month. Then plan to put in a consistent amount aside for your savings. In that case, make sure you take advantage of every government [savings plan](#).

That includes the Registered Retirement Savings Plan (RRSP), Tax-Free Savings Account (TFSA), and Registered Education Savings Plan (RESP). Each has significant benefits. The RRSP can bring your tax income down, the TFSA allows you to take out cash when needed, and with the RESP, the government pays 20% on the first \$2,500 contributed each year per child. This all adds up and helps with your overall retirement goals.

## Bottom line

Money can be complicated. And it's why we think we have to hustle and scrape to simply get by. But you don't have to. Even if you start small and slowly work your way to independence, you *can* live the dream of a retirement-like lifestyle. All it takes is planning, consistency, and the constant mantra going in your head that *you can do it!*

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alegatewolf

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