



Millennials: Why Passive Income Isn't Just For Your Parents

Description

Passive income can seem like the last thing millennials would be worried about. Many see it as a luxury that frankly they can't afford. After all, who can simply go out and buy an income property, for example? Don't you need decades of savings to do something like that?

The answer is: no. Well, maybe not the income property, but certainly with passive income. There are multiple reasons why millennials would want to bring in passive income, and ways to do it starting today.

Offset payments

Millennials haven't had a fair shake in life when it comes to finances. They were born during a recession, graduated during a recession, and are now seeking out jobs during a market downturn and pandemic. Many have had to find new jobs, all while trying to stay safe by working from home.

That means you likely have payments piling up. Internet, car payments, rent, student debt, it all adds up. So having passive income to help you offset some of those payments is beneficial. If you can find passive income that comes in regularly, you can simply allocate that cash straight towards your bills.

Create savings

Again, if millennials lack a lot of cash on hand, it can be certainly hard to save. While millennials are great savers, it's usually for a reason. That reason is all those payments I listed earlier. Still, once those payments are handled, millennials can use passive income to create savings for their future.

I don't just mean retirement. You could be saving for things like a new house, a vacation, a wedding, a child. Whatever it is, there are a hundred reasons why you'll want savings on hand and why passive income could be beneficial.

Start creating it right now!

If you're still thinking of passive income as something for older people, think of it instead as a side hustle. You can create multiple opportunities to create income from your couch. So let's start with a few examples.

If you have a home, try renting out your attic or garage for storage. In an apartment? You can also rent out your storage unit or even your car spot. The increase in small businesses means everyone needs a deal, so get competitive and you can create income without having to look after a space as you would with rental properties.

Another option is to take advantage of credit card rewards. Using your credit card for everything, from a cup of tea to gas, can give you cash back. Those rewards can add up and help you pay off your credit card, be used towards travel, or simply to buy more stuff! You can buy gift cards to stores you use a lot, and use the rewards just like cash.

Finally, sell your skills! People will pay for just about anything, from writing reviews to buying up photos. Look at what you're good at and perhaps do in your spare time anyway, and try to sell it.

Passive income can help you pay down debt, boost your savings, and it doesn't have to be difficult. Start right now and you'll create income that can last you a lifetime.

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