



My Top 6 Quick Passive Income Ideas to Try In 2022

Description

A great New Years' resolution to implement is developing a passive income stream. The ability to make money while you sleep is highly rewarding. Although it may be a small amount initially, getting multiple sources set up can help your wealth compound greatly over time.

That being said, we've all heard the same tried and true ideas – rental properties, dividend stocks, GICs, REITs, etc. Today I'll be giving you 6 bite-sized ideas that are a bit more unconventional, yet still easy to implement.

1. Become a peer-to-peer (P2P) lender

You can use P2P or crowd-lending websites such as **goPeer** and **Lending Loop** to loan out money, earning interest on it in excess of what you would get from a bank's high-interest savings account. Make sure you stick to a reputable site that offers creditor protection though!

2. Rent your car out

Do you have expensive car payments? Are insurance and gas costs getting pricey? You can use platforms like **Turo** to rent your car to people, earning a daily fee. You can maximize your earnings by renting out a newer model or save on costs by renting out an EV / hybrid.

3. Join an affiliate program

Various companies offer affiliate programs, where you earn a commission from every product that someone purchases from the company as a result of your link. If you have a high-traffic blog or social media (**Instagram**, **TikTok**) presence, this could result in some good earnings.

4. Advertise on your car

Have a clean driving record and newer make and model? Consider getting in touch with an advertising agency. If you're willing to drive around with a prominent ad on your car, you can earn a decent sum every month.

5. License your photos

Are you a great photographer and own photography equipment already? Many companies use stock photos on a regular basis. You can upload your best ones to stock photo sites and earn royalties on them if they're used.

6. Rent out your parking space

Live in a high-rise condominium downtown but don't own a car? Secure, accessible parking spaces, especially in urban areas are hard to find and command a premium. You can rent this space out to commuters or residents and earn a decent monthly fee.

The Foolish takeaway

Establishing multiple passive income streams is one of the best ways to achieve financial freedom and diversify your wealth. Over time, you can accrue significant cash flow, allowing you to retire early, take that dream vacation, or even quit your job! Regardless, it's important to consider the time and energy you need to invest in setting up these streams. The best sources of passive income should be relatively quick, hands-off, and easy to keep track of.

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