



No Money? No Problem: 3 Tricks to Create \$500 Every Month

Description

I'm not going to lie. This isn't one of those fun, bubbly articles that I usually write. This is one of those articles where it's time to ask yourself the hard questions. There's no better time to do that than during an economic downturn.

While money is one of the hardest things to talk about, now more than ever, it's one we need to discuss. Inflation is rising higher, and so are interest rates. And yet Canadians simply aren't getting a huge boost in income. So, that's why it's time to take charge and create it for yourself.

And I'm here to help you get started with these three tricks.

Asking the hard questions

What would you do if you lost your job tomorrow? What if the bank took your house? What if your car was totaled? How would you get the money to help you through all of these trying times?

You may not know now, but let me tell you: you'd make it work.

The first trick to figuring out how to create \$500 every month is asking yourself these hard questions. If you suddenly lost your job, what would you cut from your budget while you looked for work? Odds are, those are things you could cut now, like restaurants and new clothes or that morning coffee. Cut it out now, and suddenly you could have a ton of cash in your pocket.

Find a new credit card

I'll admit, I was one of those people who had the same credit card since I was 18. But let's be honest: there are no reasons to be so loyal to your credit card. In fact, there are a lot of reasons *not* to be loyal.

During a financial downturn, it's an excellent time to close one credit card and open a new one. Banks are trying their best to get new clients, and that means handing out deals. These deals include \$0 in

fees for the first year. They include cash back at gas stations. They include triple the rewards points for bill payments. And they include major rewards bonuses in the tens of thousands.

Don't sniff at the rewards bonuses either. These can be so helpful during a downturn. You can use them to buy products you need or to even pay off debt. So, start researching today.

Visit your financial advisor

Your financial advisor is there to advise — hence the name. So, meet with them and let them do the heavy lifting for you. These advisors will be able to see what you can afford to cut, and what you can afford to keep. They can help you find a new credit card. And they can help you juggle your investments.

If you have some cash on hand, speak with your advisor on some [passive income](#) through stocks, exchange-traded funds, or other options. For me, I would want a monthly passive-income stock that could really boost my income.

Let's say you want to create that \$500 alone from investments, and you opted for an [exchange-traded fund](#), like **iShares S&P/TSX Canadian Dividend Aristocrats Index ETF**. To create \$500 per month, that would take an investment of \$163,158 — something not all of us have on hand. But with the other methods of saving and cutting costs, you can certainly create that \$500 each and every month.

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