



## Create Free Passive Income and Turn it Into Thousands With 1 TSX Stock

### Description

It can be really hard to come to the Motley Fool website looking for investment options, knowing full well you really can't afford to invest right now. I get that. Inflation has been rising, and now the Bank of Canada is likely to increase the interest rate by another 100 basis points.

Until this is all under control, I would totally understand you wanting to hold onto every penny you have. It might be all you can do to get by! But that doesn't mean there aren't other options out there. You just have to use everything at your disposal.

### Make it work

If you don't have cash on hand, then you need to find another way to bring in passive income. But notice I use the word *passive*. There is a very big difference between passive income and a side hustle. A side hustle is basically a part-time job. You make earrings or do side jobs all to make cash. You do this beyond your full-time job. That's [not passive; it's quite active](#), in fact.

So, passive income means after the set up, you can sit back and enjoy the income. This is why [dividend stocks](#) are so popular right now. But there are other ways to create passive income — ones that don't cost you a cent to start.

### Some options

There are quite a few options to consider when it comes to creating passive income, and it all depends on how much you're willing to do, and what you have on hand. If you own property, that's a great place to start. Even if you rent, you likely have property you can rent out yourself! This could be a storage shed, attic, garage, or even a parking spot. In fact, a parking space in Toronto could get you \$300 per month alone!

If you don't have the space to rent out something, you could also consider online methods of creating cash flow. There are websites where you can write reviews, test products, or simply answer surveys

and studies. These all pay, but be careful, as some will pay out in gift cards rather than cash.

Another way to make a little extra cash is cash-back applications and credit cards. If you have to spend money anyway, you'll want to get that back if you can. Canadian banks will usually have a cash-back option for things like buying gas. Rakuten is another website where you can get cash back for your purchases as well, and they pay you in cash.

## Then invest!

Now that you have a few options to create some cash flow, or at least some savings, you can start investing. Use the cash you've brought in from these methods and find a solid and *cheap* stock to start bringing in monthly passive income.

I love **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](https://www.tsx.com/stocks/nwh)). This **TSX** stock has solid cash flow that can support its dividend. Furthermore, it has been growing in the healthcare sector around the world. It now offers healthcare properties spreading from Australia to the United States.

And, of course, the TSX stock has a high-yield dividend that pays out every month. If you were to put \$5,000 towards this passive-income stock today, that would bring in \$312 per year. Want to allocate some of your TFSA to it? Let's say you jump to \$20,000. That would be \$1,251 right now from the TSX stock!

There's always a way to get what you want. So, don't just sit and mope, get investing without spending a cent and create life-long passive income.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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