



5 High-Paying Side Hustles That Could Help You Save for Retirement in 2022

Description

Canadians are becoming more and more concerned about their retirement savings. And for good reason, too. With inflation at a 30-year high, our retirement savings are quickly losing their value. The recent volatility in the stock market certainly isn't helping to ease our minds, nor is the increase in everyday purchases, like food and gas.

Yet would-be retirees need not despair. Though it's becoming harder to save money for retirement, there are plenty of high-paying side gigs that could give your income the boost it needs. Here are just five you might want to pick up in the summer of 2022.

1. Stock investing

Though the stock market is frothy right now, there's no reason you shouldn't keep investing in stocks. In fact, there's probably no better way to boost your retirement savings than to devote your time to stock investing.

Of course, that doesn't mean you should become a day trader — that is, an investor who makes numerous trades for short-term gains. Day trading isn't a side gig; it's a full-time job. Day traders dedicate enormous amounts of time to their investing ventures. Even so, only a rare few earn more money than long-term investors, and even they can hardly brag about their gains.

Instead of day trading, focus your efforts on picking great companies with good business principles and solid finances — companies that can outperform the market over long periods of time. In this way, you can turn your stocks into a lucrative stream of passive income: over time your stock picks will grow in value, rewarding you with handsome gains in the process.

2. Freelancing

Freelancing is another lucrative enterprise that can give you extra cash without demanding your full-time focus. Of course, to become a successful freelancer, you need a talent or skill that you can sell.

Writing, editing, coding, and even coaching and consulting are all skills that can make you money.

To be become a successful freelancer, you'll need to set a pay rate for yourself, market your skills, and create a list of solid clients that pay regularly. Who knows? If you find the right batch of clients, you might earn enough to quit your full-time job and freelance your way to retirement.

3. Virtual assistant

Virtual assistants, also just called VAs, help businesses or entrepreneurs with administrative tasks. They work from home, choose their own hours, and they often stay with the same clients for years, sometimes even longer. They could handle bookkeeping, scheduling, or social media accounts, or they could answer emails and schedule appointments.

VAs are in high demand right now, especially with more people working from home. Some say you could earn as much as \$10,000 per month as a VA, though at that point, you'd probably be assisting businesses full time. Still, it's worth looking into, especially if administrative tasks come easy to you.

4. Become an English tutor

If your native language is English, you're already qualified to be an English tutor, and most tutoring services will hire you on the spot. As long as you have a computer, internet, and video capabilities, this could be an easy way to earn some extra income. Most English tutors in Canada earn around \$21.50 an hour, though, depending on your experience, you could earn much more than that.

5. Proofread

The internet has made put editors, proofreaders, and grammarians in popular demand. If you have an eye for grammar mistakes, if you know where to place commas and how to fix misplaced modifiers, you might have what it takes to proofread. And the best part — most proofreading jobs allow you to pick your own hours, meaning you can build proofreading into your full-time work schedule.

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