

## HOW TO MAKE EXTRA MONEY WHEN WORKING FULL TIME

Creating a passive income stream can mean different things to different people.



By: Jenny Rose Spaulo - March 8, 2023

Looking for ways to earn additional cash apart from your day job? So are 44% of Americans, according to December 2022 data from LendingTree. As everyday costs continue to rise, nearly half of the survey respondents say they need their side hustle income to pay their basic bills and living expenses.

If you find yourself in a similar situation, here's how to make extra income with a full-time job, according to experts.

### Create Passive Income Streams

Creating a passive income stream can mean different things to different people. Some use the term to refer to investing in dividend-paying stocks that don't take much time to manage or that you can hand off to your financial advisor.

For others, it means investing time — sometimes long hours outside of their full-time job — to create an asset that regularly earns money down the road, such as a blog, online course or real estate portfolio.

"There are so many ways to get started, whether it's through investing, selling art or photography online, and so on," said Stephen Davis, CEO and founder of Total Wealth Academy. "Personally, I invest in real estate because these syndications generate a steady cash flow regardless of the state of the market — compared to the stock market, which can be extremely volatile.

### Find Freelance Gigs

As a freelancer, you earn money in exchange for a service. Although there's less room to scale while working full time, freelancing often allows you to use talents you already have, such as voice acting, said David Ciccarelli, founder and CEO of Voices.com.

"Freelance voice acting became even more popular during the pandemic with many people seeking side hustles or work opportunities they could do from home," he said.

Online marketplaces can make it easier for freelancers, including voice actors, to find paying gigs. Ciccarelli says the average freelance voice actor can earn anywhere from \$100 to \$2,000 or more per job depending on the scope of the project.

Here are other common freelance services to consider:

- Writing or editing
- Graphic design
- Video editing
- Website development
- Social media management
- Tutoring
- Virtual assistance
- Dog walking
- Home cleaning
- Babysitting
- Bookkeeping
- Photography
- Interior design

### Sell Crafts on Etsy

Do you have a hobby that helps you relax or that you can do while watching TV? Why not sell your work?

"Let's say you love a craft — something along the lines of needlework, painting or digital design," said Kristopher Whipple, a partner at Kristopher Curtis Financial. "You can easily start a profile page on Etsy where you can post and market your talent. Now, when you're in front of Netflix or listening to your favorite podcast like you've been doing, you're getting paid."

Creating an account with Etsy is free, but as you list and sell your products, you'll have to pay listing fees, transaction fees and payment processing fees.

Kristopher and his partner, Curtis, have just opened their new office in Nashville, Tennessee. They bring over 30 years of experience and relationship to the financial industry with a focus on tax and retirement strategies. They pride themselves on making the complex simple. Kris, his wife Liz, and their 4 kids have lived in Nashville for 14 years.

To contact Kristopher call 734-968-5063 or visit <https://kristophercurtis.com/>



### Sell Refurbished Items Online

If you have furniture, décor or tools you no longer use, you can earn extra cash by selling them on eBay or Facebook Marketplace. Not sure where to start? See if you own duplicate items and can sell the ones you don't need.

You could also take this strategy a step further and purchase low-cost items at garage sales, refurbish them and sell them at a higher price online, said Whipple.

"It takes a touch of research on eBay to start to get the hang of what items are considered valuable, but it becomes a snowball effect quickly," he said. "As you continue to shop garage sales, you learn to shop smart and find deals all around your city. I've read articles of people making six-figure incomes just from Saturday and Sunday garage sale shopping and selling on eBay."

### Always Report Your Side Income on Your Taxes

As you implement these ideas to make extra cash, don't forget about taxes — or it could cost you in the long run. Unfortunately, not everyone follows this advice. Of those who have admitted to lying on their tax returns, 28% say they didn't report side-hustle income to the IRS, according to a recent study from the Finder Consumer Confidence Index.

When it comes to your full-time income, your employer withholds taxes for each paycheck and pays them on your behalf. But you're responsible for paying taxes on any money you earn outside of your W-2 job since the government considers it self-employed income, said Kathy Alfaro, owner and tax strategist at Alfa Tax Service.

"Schedule C is the form used to calculate the profit — income minus expenses — that will then feed to your tax return as well as your self-employment tax," she said. "I would always recommend seeking professional advice on this type of income."