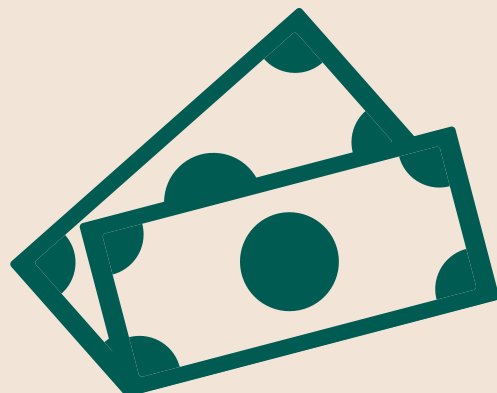


7 WAYS TO INCREASE YOUR INCOME



When considering how to increase your income, you should carefully examine the financial and time investment required. Here are 7 ways to increase your income ranked from quickest to slowest.

by Ed Kennedy, Women's Business Coach Vibrant Money



1 START A SIDE-HUSTLE

Side-hustles don't require you to quit your current job and can create steady streams of income. This includes everything from wholesaling on eBay or etsy or joining a direct-sales team like Amway or Mary Kay.

Hypothetical earnings ~ \$2,400 to \$4,800/year
Time investment: 10 to 30 hours/week | Financial investment: \$50 - \$1,000

2 PICK UP GIGS

Dozens of app-based errand services are looking for giggers. From grocery delivery to house cleaning, picking up a gig in your off time can put cash in your pocket.

Hypothetical earnings ~ \$9,600/year
Time Investment: 5 to 20 hours/week | Financial investment: \$0



3 FREELANCE YOUR PROFESSIONAL SKILLS

If you have developed a professional skill, it's likely there are people or businesses who will pay you cash for that skill. This includes writing, data entry, graphic design, administration, accounting, customer support and more. Websites like UpWork.com and Fiverr.com connect freelancers with potential jobs for a fee.

Hypothetical earnings ~ \$12,000/year
Time investment: 5 to 15 hours/week | Financial investment: minimal



4 NEGOTIATE A RAISE

One of the most effective ways to increase your income is to right-size your salary in your current position. Many employees go years without demanding a pay-increase, even when their current job performance has evolved beyond their current pay scale.

Hypothetical earnings ~ \$3,000 to \$10,000/year
Time investment: 3 - 6 months | Financial investment: \$0



5 GET A NEW JOB

According to Forbes magazine, employees who stay in companies longer than two years get paid 50% less in career earnings than their peers who switch companies more often. Employees receive meager merit increases between 1% to 5% whereas new hires can increase their salary 10% to 30% by elevating into new positions and roles.

Hypothetical earnings ~ \$13,000 to \$35,000/year
Time investment: 6 months to 1 year | Financial investment: minimal

6 CHANGE CAREERS

Many women end up in careers that dead-end or have reached an earnings ceiling. A new career can, over the long term, pay much more. Especially if your current career is low paying and a highly skilled positions are out there. These career switches often require going back to school which can set you back many years if you don't have a plan to pay for your education.

Hypothetical earnings ~ \$60,000/year
Time investment: 6 months to 3 years | Financial investment: \$40k+



7 START A SMALL BUSINESS

It is very romantic to think that you could one day quit your job to get paid more doing something you love. While this is possible over the long term, the time investment is high and it can take 3 years or more to start paying yourself more than your corporate job. Carefully evaluate if you are ready to be a small business owner. However, don't settle for a career you hate when you know you would be happier doing something else and you have a plan to build a business.

Hypothetical earnings ~ \$50,000 to \$200,000/year
Time investment: 1 to 3 years | Financial investment: variable

