

7 More Passive Income Ideas

 wiseinvestments.ca/7-passive/

November 18,
2018



In 5 passive income ideas, we covered multiple different ways that you could gain passive income! These ideas are not a get rich quick scheme but simple ideas to work off of that'll help you earn a little extra cash! 5 wasn't enough so here are 7 more ideas that can really fix that pesky income problem you may be having!

Contents

1. Peer To Peer Lending



<https://youtu.be/sOkCzZq1pro>

Peer to peer lending can be a great way to earn some extra passive income. P2P lending utilizes the money you already have but may not need at the time! The concept of P2P lending is relatively new. Companies who need loans but do not want to go to the bank are able to go on a lending website and request a loan. Here is a quick video by One Minute Economics where they explain P2P lending in one minute!

The loan is requested and people are able to submit a certain amount to fund the company. The loans usually last 2 – 3 years and have a credit card like interest rates! The returns are paid back to you in monthly payments that include principle + Interest! This means you'll be seeing consistent deposits into your account every month!

If you're looking to compare a few lending sites, look no further than p2plendingsites.com. They took the liberty of gathering 15 different lenders and comparing various differences in order to give you a better understanding! Definitely check them out when deciding which company to go with!

Related Articles

2. Advertise With Your Car



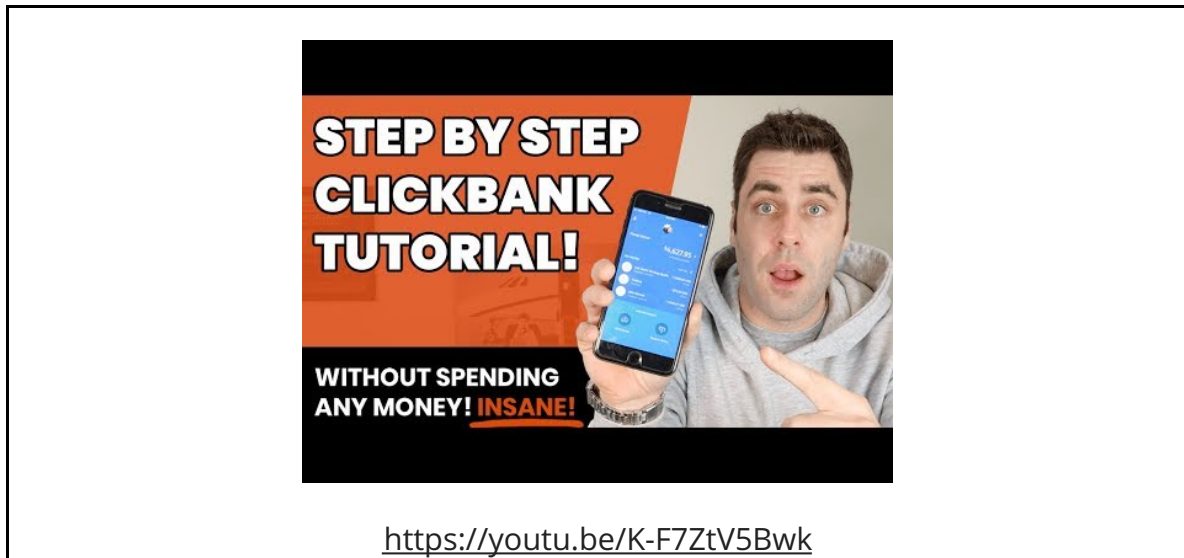
<https://youtu.be/zgbvLnDzzOk>

If you have a car, you can make money from it by driving! The best part is you don't have to do anything special except drive to the places you were already going to. A website that allows you to earn while you drive is Wrapify! Wrapify allows you to wrap your car in advertisements for money! You can choose between panel, partial or full coverage. Above, The Apprepreneur explains how Wrapify works in a bit more detail!

Panel pays the least with a minimum payment of \$84 a month. However, Full coverage can award you up to \$452 a month! Your car will be fully covered in advertisements. However, this can be a very lucrative opportunity. Download the app, get your car wrapped and drive!

Earning money while driving has never been easier!

3. Affiliate Marketing



Affiliate marketing has been around for quite some time. However, there seems to be very consistent growth in this area! Many people are flocking towards this method because it is a proven way for you to make a lot of extra cash with minimal effort! Affiliate marketing is the act of promoting another company's product in exchange for a commission! The commission varies on the type of product that is being sold! Above is a video by Franklin Hatchett where he explains how you can make money through Clickbank!

You are able to use websites such as Clickbank to get started! Choose a website that you would like to gain commission off of. Once that is done you can promote it through various ways (Facebook ads, websites, Clickbank). The target audience then needs to click your link and purchase an item! Once this is done, you are able to get a commission of up to 75%!

4. Passive Income Through Acorns

Passive income through apps is exactly how it sounds! There is one app that will allow you to do this, Acorns! Earning money with these apps is simple. All you need to do is download the app, link your debit card and make everyday purchases! The purchase is then rounded up to the nearest dollar and the difference is invested in a low-cost ETF! For example, you make a purchase for \$19.50, the app will take 50 cents (rounding up to \$20) and put it towards the ETF).



This is a great way to make passive income because the money is being invested while you make everyday purchases! ETFs grow in value over time. Therefore, as the money accumulates from your purchases, the value will increase due to the ETF appreciating!

5. Create An Online Course

If you're very knowledgeable about a topic, why not capitalize on it? Many bloggers and content creators do this exact thing and make hundreds to thousands of dollars per month off of it! These courses can come in the form of PDFs, videos or modules and are available with the click of a button. Therefore, you are an avid food lover and love to create new and exciting recipes.



You have the option of creating multiple PDFs with your recipes on it that customers can purchase! Also, you may be able to record a video of you teaching advanced cooking techniques. Customers can purchase this and use it as an online cooking course! There are many ways to monetize your skills for your respective niche and these were a few options.

6. Angel Investing



<https://youtu.be/Cb-6XRacoEU>

This one can be extremely lucrative in the long run. However, this option typically involves having and investing a large amount of capital. Here in Ontario, we have a website called Angel Investors Ontario. This is where entrepreneurs are able to seek out investment-ready investors! However, if you already have capital, you are able to become an angel. This means that you can choose which companies are valuable and worth your precious money. In return for this investment, investors usually receive convertible debt or ownership equity. Here, Investor Trading Academy explains exactly what angel investing is!

Convertible debt is when an investor loans out their money with the agreement that the debt will turn into equity in the future. However, owners equity, as defined by Accounting Coach, "Represents the owner's investment in the business minus the owner's draws or withdrawals from the business plus the net income (or minus the net loss) since the business began. Owner's equity is viewed as a *residual claim* on the business assets because liabilities have a higher claim. Owner's equity can also be viewed (along with liabilities) as a *source* of the business assets."

7. Rent Out Your Home Space

Last but not least is renting out any free space you have! This can be a room or even that finished basement that you barely use! There is definitely no shortage of those looking for shelter and you can adjust the price to fit the needs of your future tenants! The price you charge will depend on the size of the space plus any extras you're offering (parking, internet, kitchen).



Depending on where you live this can be an excellent way to make an extra \$500 – \$1,000 dollars a month without doing anything! However, be cautious when doing this because you are essentially letting a stranger into your house. Be sure to put up safeguards and boundaries to protect yourself and those around you!

Summary

These have been another 7 passive income ideas that can greatly boost your monthly income! Make sure to study each option further and decide which option is best for you! Each has its benefits but respective prerequisites. Therefore, if one does not work for you, there is a good chance that another option might fit perfectly! Research and don't be afraid to increase your monthly income with these amazing ideas!