

# 8 Ways to Earn More Money in Retirement

Retirement may signal the end of your career, but that doesn't mean you should stop earning altogether.



Fill up your wallet doing a job you enjoy.

If you're getting close to retirement age, it's perfectly normal to be excited. One day soon you will hand in your resignation at work and begin counting down the hours (instead of the weeks or years) until you're living life on your own terms.

However, while you may dream of restful mornings reading the newspaper and late night card sessions with friends, your bank account might not support this type of lifestyle. Many people don't have enough saved to quit working completely.

If you're nearing retirement and find the math doesn't work out, it may be possible to find a semi-retirement solution that lets you leave your traditional job because you are earning money on the side. If you're already retired, there are plenty of ways to boost your cash flow so you're not struggling every month. Some of the best ways to create multiple income streams in retirement require nothing more than some skill and outside-of-the-box thinking.

Here are some options to boost your retirement income:

**1. Rent out your home or a room.** If you want to earn money in a non-traditional way and you live in an area with appeal for tourists, you could earn some side cash by renting out a room or your entire property on Airbnb. The best part about this strategy is that you get to set your rates

and make the rules. The downside is you will occasionally deal with an upset renter or an issue that needs to be fixed during a stay.

Joseph Carbone, a financial planner at Focus Planning Group and SocialSecurityTeacher.com in Bayport, New York, says some of his retired clients have had especially good luck renting out their primary residence in certain locations. "Many of them rent out their home for the whole summer," Carbone says. "They use the rent they receive to pay their mortgage for the whole summer if they have one, or use the income to help supplement their retirement."

While their house is being rented, retirees can travel through cheaper parts of the country, visit kids and grandchildren and use their profits to pay for their summer travel expenses. This rental income creates cash flow without having a traditional job, which allows retirees to keep their retirement accounts intact longer.

**2. Offer to drive.** During retirement you have greater flexibility to enjoy your time, run errands and take in more of your surroundings. You might also be able to earn some extra cash as you go along. "If you have a 2001 or newer model four-door sedan and pass a vehicle inspection, you can make extra cash in retirement by becoming a driver for Uber," says Anthony Montenegro, founder of Blackmont Advisors and author at FinancialHealthGuide.com. "If you're up for giving someone a ride to the mall, a park or the airport, it's a great way to earn as you go and maybe add an adventure along the way."

**3. Participate in focus groups and surveys.** If you're looking for ways to make easy money from your own home, it's hard to beat focus groups and surveys. Dozens of websites will pay you to provide feedback on various consumer products and services, although the details on each can vary quite a bit. "Sites like MySurvey.com and OpinionOutpost.com offer a good way to earn extra cash just by filling out surveys," says Grant Bledsoe, a financial planner at Three Oaks Capital Management in Lake Oswego, Oregon. "And if you can find one, participating in a live focus group can earn you a few hundred dollars just for a few hours of your time." This may not lead to a huge income, but any extra money you can earn in retirement will certainly help. Best of all, these opportunities are easy to take advantage of at home in your spare time.

**4. Become an independent consultant.** If you loved your former career and have an established area of expertise, it's possible to use that experience to build a part-time consulting gig. You can usually work on your own time, do your work in whatever way suits your talents and skills and charge as much money as the market will bear. Depending on your former career and expertise, your knowledge may be in demand. "Don't be afraid to charge a premium price for your experience and expertise," says Charles Scott, a financial advisor at Pelleton Capital Management in Scottsdale, Arizona. "Since you're not on anyone's payroll, companies don't have to include all the employee benefits, so you could still look like a bargain to them."

**5. Become a handyperson.** You may have honed some trade skills throughout the years. That could include a wide range of repairs around the home, odd jobs that can fill up your day or any type of home maintenance work. "Market your areas of expertise by word of mouth, and let people know that you're good at tasks such as painting, hanging shelves and installing drywall," says Anthony Reynolds, a financial planner for True North Wealth Management in Cedar Rapids, Iowa. "Additionally, you can search your local area for odd jobs and get an indication of what tasks people are willing to pay for."

**6. Become an online freelancer or virtual assistant.** There are a lot of opportunities to market yourself online. Websites like Upwork.com, Freelancer.com and Fiverr.com allow in-demand freelancers with skills such as accounting, marketing, customer service or copywriting to connect with potential clients around the globe. "Many retirees still have valid skills they can utilize to work as an online freelancer to generate an active income stream," says Michael Frick, a financial advisor for Promenade Advisors in Santa Monica, California. "Freelancers can set their own rates for work, and they can decide whether they wish to select a particular project."

With the rise of professional bloggers, working as a virtual assistant has also become a popular option, says Matthew Jackson, a financial advisor for Solid Wealth Advisors in Fort Collins, Colorado. For the most part, these jobs require basic knowledge of web-based tools like email and Wordpress, along with the ability and desire to learn new skills quickly.

**7. Teach a class.** Teaching a skill or hobby can be both fulfilling and profitable, and the opportunities may be more varied than you think. "Skills that used to be considered commonplace might now be in great demand," says Alex Whitehouse, a financial advisor for Whitehouse Wealth Management in Vancouver, Washington. So, even if you think you don't know anything worth teaching, you might be wrong. Don't discount your skills as something no one wants to learn. Many talents like canning, quilting or carpentry are now considered lost arts. If you're able to parlay old skills into a new course or class – either online or in-person – you could earn some serious side income.

**8. Pick up items at a discount, then resell them for a profit online.** If you're particularly knowledgeable about a specific type of used product such as antiques you could make money buying at a discount and reselling with online websites like eBay. There may be a learning curve to get started, but you could eventually hone your money-making skills with enough time and patience.

When it comes to finding discounted items to resell, it helps to know where to look. "Shoes, vinyl records, stuffed animals and novelty pint glasses are all items that I've seen picked up for next to nothing at garage sales and sold at a profit on eBay," says Jamie Pomeroy, a financial planner for Financial Gusto in Minnesota. "After a while, you'll get a better feel for the hot selling items on eBay and will be able to spot those at garage sales a mile away."

While some retirees are set for life, others need to make some money to supplement their retirement funds, pensions and Social Security payments. Fortunately, it's now easier than ever to earn some extra cash without having to get a traditional part-time job or work for someone else. You may even be able to find a part-time job related to a hobby such as golf or fishing. If you must work during retirement, strive to find something that's fulfilling and fun.

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