




## How to Make Your Money Work For You

By [Usha Krishnan Sliva](#) ★Article Word Count: 526 [\[View Summary\]](#) [Comments \(0\)](#)

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For most of us, we will work hard throughout our lives for someone else, in return for a waged income. Think then of how profitable it could be to channel this working energy towards our own personal benefit. And then think of how much better it would be if the money earned began to work for you, 24 hours a day, each and every day of the year!

This is known as passive income; where the money you've saved or invested generates ongoing income, without you having to do much more. It doesn't matter your profession- a freelance writer, designer, teacher or lawyer.. passive income works for everyone. You can also earn passive income by uploading online, products or services, which sell by themselves. Millions of internet top-end earners earn most of their income via this method.

Once you've understood how passive income works, you can begin to generate income from multiple streams- affiliate marketing, selling eBooks and reports online etc. are only some ways in which you can rake in the big bucks.

The following are four ways in which to make your money work for you.

**Create a budget:** It's often hard to hear the budget word, especially if you are not used to saving or living frugally. However, until your income generates more money by itself, you will need to create a budget and stick with it. Ask yourself; do I really need this product or service I'm investing in? And if the answer is a no; then postpone or defer it for a later date.

**Dig yourself out of debt:** If you are in debt, then your first priority is to get out of it. You will never be in the plus with regards to your finances, if you are still in debt. This debt becomes a heavy burden to carry, can be passed on to your family and will prove limiting in allowing you to move forward.

**Save:** You've heard the saying, saving for a rainy day. However, savings should be made not just for rainy days, but for all days in your future. Automatically funnel a part of your monthly wage into a separate savings account, so you have no excuse not to save in a particular month.

**Invest:** And finally, invest your savings. Your money lying dormant in a bank, earning minimum investment, is not going to work for you. Instead, put it towards a high-return investment. The stock market, though challenging for beginners, can provide excellent returns on your investment. So too can investing in real estate. You can also invest in a new business or purchase into an already existing one. There are a number of ways to invest your finances online to gain returns, which can then be reinvested. If you are new to investing, then it's best to seek professional advice. You should also read up as much as possible, books on finances and investments. One such excellent book is Andrew Tobias' *The Only Investment Guide You'll Ever Need*. Another great book for beginner investors is *The Boglehead's guide to investing*, by Taylor Larimore, Mel Lindauer, Michael LeBoeuf and John. C. Bogle.

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