

Increase Your Income

If there is one thing that most of us want more of it's money. Enterprising Londoners found ways to earn extra cash during the Olympics by renting out their homes and carports, selling memorabilia on eBay and hosting Olympic themed events. One London taxi driver even rented out his cab at night as a single-person hotel room.

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With a little imagination, initiative and elbow grease we can all find ways to increase our income. Here are six money-making ideas to start you off.

1. Increase your skills

Put yourself in the best position to ask for a pay rise or seek a higher paying job by increasing your skill set. Taking on extra projects and completing employer-paid training courses are great ways to upskill without the out-of-pocket expense.

2. Be paid for your opinion

Market research companies are always looking for people to help with their research. You can earn money from attending focus groups, completing surveys and trialling new products.

3. Sell unwanted items for cash

Use online sites like eBay, Gumtree and Trading Post or car-boot sales to get rid of junk in your home. If you have a knack for selling goods, go one step further by looking for bargains at garage sales, household recycling collections and op shops that can be re-sold for profit.

4. Rent out the spare room

Make use of your spare room by taking in a lodger such as an overseas student. (First check that your home loan contract permits a lodger and make sure you have a written agreement in place with the lodger that outlines terms and conditions).

5. Earn from a hobby

Think about what you have an interest in and whether it can earn you an income. Ideas include mowing lawns, tutoring, babysitting, launching an online business, selling for a party plan company (e.g., Tupperware) or offering your expertise as a professional organiser or personal shopper.

6. Invest in property

Remember that to get started as an investor, no expert knowledge is required and if you already own a property you can use it as equity to fund your next purchase.

Tip: Bringing in extra income can have tax implications so check out whether you should be paying tax on your money-making schemes.

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