

# How to earn an income without working for it

## SPREADING THE RISK

ANTHONY KEANE



It's the key to becoming wealthy without working yourself into the ground. Passive income, the money paid from investments, is how the rich get richer and regular Australians create a more comfortable financial future for themselves.

Minnik Chartered Accountants founder Leah Oliver (pictured) says investments such as shares and property grow in value over time and generate earnings — through dividends and rent — passively in the background.

"Passive income is money you make while you're sleeping, as distinct from active income, which is made from personal effort. Many people think that income comes from their job. Which it does, but your job is simply one active income stream. Unfortunately our wages alone aren't enough to pave the way to financial security."

Oliver says it's sensible to have multiple revenue streams, and building a wealth portfolio reduces stress. She says COVID-19's financial impact illustrated this.

"With passive income comes peace of mind. If your active income is taken away from you, passive income ensures you won't find yourself in a desperate situation."

But it won't happen overnight.

Financial strategist Theo Marinis says "unfortunately it can take a couple of decades" to build a significant investment portfolio. "It depends on your income needs. There are no get rich quick schemes. Build income gradually and let compound interest do the work for you."

Investments such as property and shares not only grow in value, but their income rises over time too. Inflation pushes up rents, while dividends rise as profits increase.

Marinis says people should aim to hold wealth inside and outside super. Earnings from super pensions are tax-free after age 60 for most people.

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