

Money Sense

Home / News / Business / Money Sense

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Marc A. Hebert's 'Money \$ense': Side jobs bring extra money, flexibility, but also a few drawbacks

Nov 9, 2019

MAYBE IT'S to earn extra money, maybe it's to do what you love. Either way, side jobs might be part of your life. Side jobs are work that you do that is in addition to your full-time employment. Some side jobs can earn you substantial income and help you get into a new industry.



Maybe, though, you haven't started a side job yet but would like to explore the possibilities. One question to ask yourself is what hobbies you have that could earn you money. Maybe you have some special talents that you could offer the community. Perhaps you are known for your fabulous baked goods and could sell them at various events. Maybe you are crafty and can turn that knitting project into cash.

Perhaps you have given it some thought and nothing in the way of hobbies or skills comes to mind. This shouldn't deter you from starting a part-time gig. There are still profitable opportunities. Maybe you enjoy animals – is a dog-walking service a feasible idea? Maybe house cleaning or tutoring is a possibility. Could your next career be in blogging? There are apps available on your smartphone that could help you find small jobs in your area. There may be more money-making chances than you think.

In addition to the extra money, side jobs give you flexibility. You are in charge and get to decide when and for how long you will work. All this while having your finances covered by your full-time job.

The extra money can go a long way to help you meet your financial goals. Whether it is saving for a dream vacation or retirement, a side job can help get you there.

There are some downsides, too. One is the potential conflict with your full-time job. Does your company have policies that prohibit this kind of activity? Your company handbook or human resources department might be able to help.

Another potential drawback is overbooking your schedule. Some of your spare time is going to working. Over time, this might take a toll on your life. There is less opportunity to relax or do other activities you find enjoyable. If you are undertaking this kind of endeavor, find the balance between work and life outside the jobs.

The last point to consider is what goals you have for your side job. Do you dream of making it your primary source of income someday? If this is the case, you will need to commit to the goal and put some thought into achieving it. Treat it like a business. Develop a business plan. This is the plan that will help move you forward. What is the competition like? What is your unique offering? With enough hard work and energy, your side job may become your full-time occupation.

Marc A. Hebert, MS, CFP, is a senior member and president of the wealth management and financial planning firm The Harbor Group of Bedford. Email questions to Marc at mhebert@harborgroup.com. Your question and his response might appear in a future column.

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