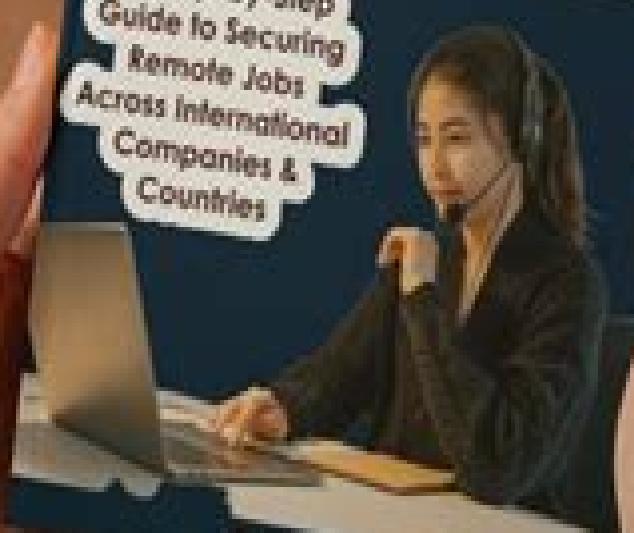


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implications Portfolio income is taxed at 10% 20% for investments held over 12 months and taxed as earned income if held less than 12 months However portfolio income is not taxed for Medicare or Social Security Capital gains can be offset by losses on other investments which is a huge plus Characteristics One downside is that for the average person investing can seem intimidating This often keeps people away from doing it It wasn't until I became a Certified Financial Planner that I really understood what was going on with respect to portfolio income If you're just getting started with investing read this post 21 tips for investing in your 30s Also this type of income can take a long time to generate if you believe in many of the widely held investing concepts that require buying and holding for years If you're a trader and attempt to do it much faster you better be really good at it because otherwise it's sort of like gambling You have to have money to invest upfront to create portfolio income This is a huge reason why people say they don't invest You can start with a small amount and contribute to your investments over time but it requires you to have the capital to do it If you want to get started with hiring someone to help you with your money read this post on questions you should ask your financial advisor before hiring her I like using investing as a supplemental income strategy I don't want to retire but I like the idea that I could if I ever change my mind or it became medically necessary So I save and invest as a bit of a safety net but not as the end goal of retiring as soon as possible I like contributing to the world through my work and I also like creating a lot of income I just don't ever tie my hard work or time to income generated This way I know my income potential is unlimited 3 PASSIVE INCOME Definition Passive income is money generated from assets you own where you are not actively working Examples Rental income business income as long as it's not earned based on time and effort creating selling intellectual property e.g. books Tax implications Passive income receives the most favorable tax treatment Characteristics Passive income is thought to be the key to building wealth Once you have an investment that generates recurring income you don't have to do much to maintain it so time is not a limitation Typically there isn't much start up cost to passive income that you have to provide yourself For example you can use your time to create a business or you can get funding from investors for your real estate properties or start up company It's not as easy as earned income but it's not as challenging as portfolio income in terms of start up funds It takes a lot of money to make a lot of portfolio income whereas you can generate a lot of passive income with less I started a blog with the idea of generating passive income the Smart Passive Income podcast used to be on repeat It's one of the best things I ever did A FINAL NOTE Understanding how income works is important because it affects how you go about deciding what results you want with money in your future Do you want to retire Do you want financial independence early Do you want to focus on contributing to the world through your work as an entrepreneur Do you want money just to be a scorecard of the value you provide Do you believe that hard work and time create money So many questions These are philosophical questions but whatever you believe will drive your feelings which will drive your actions which will drive your results So ultimately your beliefs drive your results you can read more about this in the 5 step framework to master your mindset post here Based on

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