

How to Create Passive Income

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EINPresswire.com/ -- Not everyone has the option of working well into their sixties. For those looking to retire early with passive income, [Andrew Corbman](#) wants to share some insight.

For many people the prospect of passive income is an attractive option that not only allows a level of monetary freedom, but also allows for much more free time to pursue other interests. Passive income is basically any form of income that you receive from interest, savings or investment that you're not physically involved in. While you won't be completely removed from the handling of these investments of savings, passive income generally requires little maintenance effort. Below, with the help of Andrew Corbman, a financial planner with over twenty years of experience in helping people manage their finances, we'll take a look at some of the best ways of creating passive income.



Andrew Corbman

Real Estate and Property

According to Andrew Corbman, investing in real estate is one of the easiest and most profitable ways of earning passive income. The reason for this being that property generally appreciates, so any money that you sink into it will gain value over time. Treat it like you would a savings account. If you start young you'll be able to pay off the mortgage payments more quickly and watch its value rise steadily. Properties also have the added benefit of being able to generate rental income from tenants. This strategy isn't without some work though, so what many people opt to do is transfer its management to a property management company.

Annuities

"Annuities are a good investment because they're generally stable," Andrew Corbman says. "If there's a sudden market decline, all of your money won't be wiped out with it." An annuity is essential an account which an individual pays into when it this paid back out them in a series of regular intervals. Annuities are generally handled by insurance companies or other monetary organizations and, while reliable, often have some expenses that go with them.

Take Advantage of the Sharing Economy

"The sharing economy has boomed over the last decade." Andrew Corbman says. "And there's no sign that it's going to slow down." The sharing economy has enabled people to rent out and share ordinary spaces such as their apartments, cars and office space. By taking advantage of the platforms available and renting out your assets, you're guaranteed a steady stream of passive income that is relatively low maintenance work.

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