

The Rise of the 'Passive Income' and 'FIRE' Movement.

Shopless Press Release

NEW ZEALAND, January 17, 2022 /EINPresswire.com/ -- Many of us hope to be more financially independent, with a higher income coming in and better work-life balance. But to some this

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Passive Income

seems like a pipe dream, and budgeting is saved for the bills and emergency funds. Since the beginning of COVID there are some movements that indicate a new found desire in people to gain that financial independence earlier and quicker. Worldwide we are now seeing two major adaptations to the general population's view of their income. Firstly many are seeking alternative ways to gain 'passive income', a small to medium supplementary income that requires minimal work. Secondly there has been a rise in interest in the FIRE movement, an ideology that helps individuals to save aggressively in order to retire

earlier.

Passive income is a word commonly used in click-bait, with attention grabbing titles such as “HOW I MAKE \$2000 PER MONTH ON PASSIVE INCOME”. Sounds simple and inviting, but passive income has traditionally been associated with investments, such as renting out a home or managed funds. In the past it has only been achievable for people who have extra money to invest or utilise in the side income projects. Therefore, until recently passive income has not been an option for much of the general population. The true rise of passive income has come from people seeking more autonomy during the pandemic.

Over the past 2 years many people have lost their jobs during the pandemic so were forced to seek [alternative methods of income](#). Additionally many started working from home where they had more time in their day to consider passive income methods, previously that time was usually consumed by travel. Individuals started to consider things such as starting a side business, doing dropshipping, investing in the stock market or crypto and using freelance sites to tap into various skills. [In America alone 5 million new businesses](#) were created in 2021, indicating these alternative methods of income have become a viable supplementary income, and even a full time income to some.

In addition to the increased interest in gaining a passive income, many people have also become more intentional in their understanding of money management. The FIRE (financial independence, retire early) movement stems from a book by Joseph R. Dominguez and Vicki Robin "Your money or Your life". One concept depicted in the book is currently being embraced by millennials and younger employees. The goal being to put aside 50-70% of your income in order to retire early. Subsequently by the planned age of retirement (generally between the age of 50-65) individuals have enough money set aside in savings and investments to live off a passive income in their retirement. In this case the passive income would be returns on investments and savings.

With the discovery of gaining a passive income outside of aggressive savings. Many followers of the FIRE movement are looking at alternative methods to gain additional income in order to lower their retirement goal further. Any additional income that proves to be successful long term provides extra security for future goals. Allowing for even more financial freedom and security in those later years. Both movements are changing people's habits, their expectations in the workplace, as well as their career and financial goals. With more autonomy and purpose jobseekers are turning to online marketplaces such as [Shopless](#) to help them create a more intentional career path. Searching for various alternative methods of income, or employees that will offer the most suitable work-life balance. So that more job seekers can retire early and have the security of a passive income in retirement. Regardless of their current income stream.

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