

The 5 Best Side Hustle Ideas

From time to time we could all do with some extra cash in our account, sometimes the phone bill is higher than expected, the washing machine breaks down, you've missed a shift at work or maybe you just need a bit of spending money and your salary doesn't cover everything.

Instead of living like a pauper till payday, why not take up a side hustle?

What is it?

Everything from customising old clothing and selling them on [Etsy](#) to writing music is the employment norm now with more millennials than any other generation having a side hustle.

40% of UK workers have a side hustle and the numbers are expected to increase to half the population by 2030. Henley Business School said an increased insecure day jobs have left many to run a business on top of their day job. Their study showed that 45% of the side hustlers work 40 hours a week and a rare group working 50 hours per week. Those side hustles generated £72bn for the UK economy in 2017.

Why should I do it?

Money- The ice cold truth of life is that money doesn't go as far as it used to and employers can't provide the same job security as previous generations were accustomed to. So a side hustle may be a necessity to keep yourself out of debt. On the other hand, if you want to save up for a rainy day or maybe delve into real estate, its a great way to get cash saved up for emergencies.

Social Life- Taking on a side hustle will inevitably expand your circle of connections. You can meet people from worlds you've never known and create opportunities to change your life.

Creativity- It's an opportunity to live out your creative dreams. Maybe you wanted to be a graphic designer at school but ended up as a teacher. Offering your artistic abilities to a company gives you the best of both worlds and double the money! At the same time, maybe you're thinking about having a baby or adopting a puppy. It could be the perfect opportunity to see if it's the right lifestyle choice for you.

Control- It's completely on your schedule. You can spend as little or as much time as you like or have available on your side hustle.

Career- Having on your CV that you've held down a full-time job and a side hustle will look amazing in the eyes of a future employer. It shows your motivation, reliability, commitment and focus, not to mention it'll reveal you as someone clear about their future.

Interested yet? Now we know the exciting benefits of a side hustle, it's time to look at the best options. We've researched the best and most flexible second jobs you can take on...

Care Giving: Sometimes the best gift you can give is your time, but thankfully that can translate into a pay cheque. Childcare can turn into big money, especially with 74% of mothers in employment. Babysitting at the weekend can be a fun and active way to raise your bank balance, but if you're more of an animal lover, dog walking can be a great alternative while keeping you fit. Win Win.

Teaching: With more demand than ever on a quality education and substantial qualifications everything from A-Level tuition to guitar lessons are in demand. If you're keen to making some extra cash, passing your talents onto another can be a great flexible way to make ends meet.

Writing/Blogging-sponsored content: If you've got a way with words, blogging may be the perfect second job for you. Share your hobbies with the world wide web and it's possible to find sponsors who'll pay for you to blog or maybe hire you as a content writer.

Drive for Uber: The open road is your income. Working as an Uber driver gives you flexible hours, so if you have a licence it can be great way to meet new people, work shifts that you medically can handle in your preferred areas.

Air BnB: Millennials and Generation Z are more focused on experiences than ownership, compared to previous generations. So much that there are 6.3 million students studying by distance learning in the US. A lot of this is down to their desire to travel with 72.8 million overseas visitors in the UK in 2017. Lots of people are always looking for alternatives to hotels. An inexpensive and easy way of making some extra cash at the end of the month is renting out a room to someone.

On the other hand...

A side hustle can be a fantastic option to raise your bank balance, but unfortunately, they don't all pay as fast as we may need them. A great alternative is taking out a personal loan to get some extra money quickly.

What is it?

A personal loan, also known as an unsecured loan, is a loan that a bank or other lender makes that are not secured against any asset.

Why should I get one?

- It's possible to borrow more than with a credit card.
- Loan repayments will usually be a fixed amount each month
- The interest rate is usually fixed.

What are the risks?

- Personal loans have higher interest rates than other forms of borrowing, particularly if you want to borrow a small amount.
- When you borrow more, the interest rates might reduce, you can be tempted to borrow more than you need
- Most banks won't lend less than £1000 or less for shorter than 12 months.

A Penny for your thoughts

A side hustle has some legal requirements to consider- you're required to register as self-employed if you have income outside of your employer, which may be taxable but this is the future of employment.

At first glance, the idea of a side hustle next to a full-time job and any other responsibilities you have can seem daunting, we'll be the first to admit that. That's not to say it's a bad idea though, it could be the very backbone of a brand new adventure.

Start now for the future you want.