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for households and individuals income is the sum of all the wages salaries profits interest payments rents and other forms of earnings received in a given period of time 4 also known as gross income net income is defined as the gross income minus taxes and other deductions e g mandatory pension contributions and is usually the basis to calculate how much income tax is owed 1 earned active income definition earned income is money earned from working that requires your time this is the income you receive from actively working you work and you are paid for your work examples salary wages bonuses contract work tax implications earned income is taxed higher than any other income at a rate of 10 35 plus medicare social security and other taxes which can reach close to 50 based on tax calculators and estimators characteristics it s hard to become wealthy solely from earned income for a few reasons first it s taxed at the highest rate and second there are only so many hours in the day for you to work you can work and work and work but if you have to be there to make the money there s a cap on your income because time is limited another downside besides taxes is that once you stop working the money stops coming in on the upside earned income is the easiest type of income to make you can just go get a job or side job pretty easily in the us and make some money this is why most people make money this way it s easy to do a great way to switch over into better types of income is to use earned income by putting it into a portfolio or to start a side hustle or business this is what i did by starting a blog which is now my full time business 2 portfolio income definition portfolio income is money you receive from selling an investment for more than what you paid for it portfolio income is also referred to as capital gains examples 1 trading assets like stocks bonds and mutual funds 2 buy and selling real estate and 3 buying and selling other assets like a car tax 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 30 s 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 what you choose to believe you could end up financial independent and retiring very young and living off 4 of your investment portfolio with frugal values while traveling and doing whatever else you want to experience the world while you re alive or you could end up a multimillionaire focusing on serving the world through your work and never retiring completely different results both involve a lot of money what you choose matters what you believe about money matters what you do matters the three different

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