

How I Saved 100% Of My Salary

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Your boss wonâ??t tell you how to do it, but Iâ??ll let you in on my little secret.

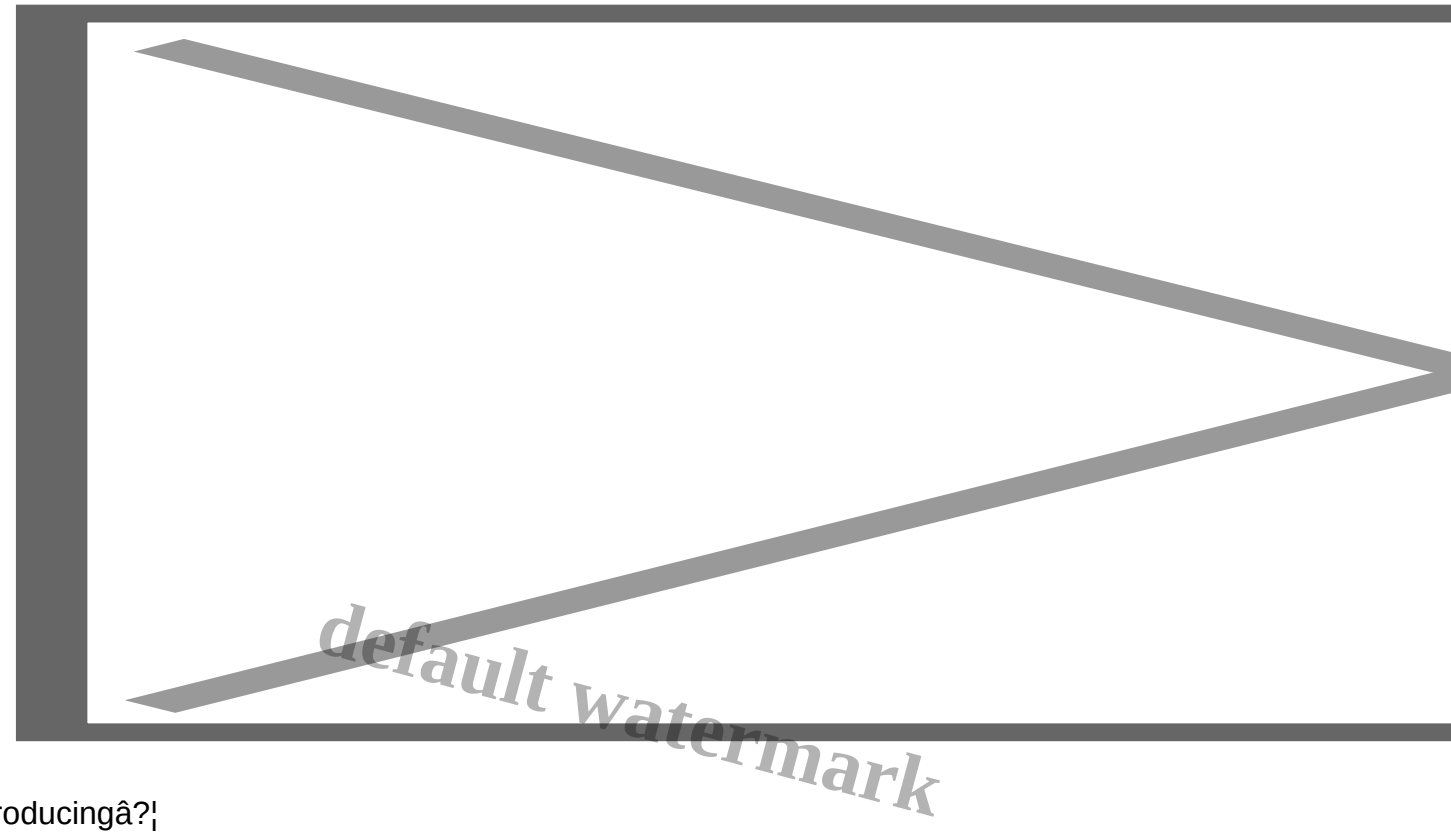
So youâ??ve been trying to cut down on your expenses and increase your savings rate for the past few months. Maybe youâ??ve now managed to save 30% â?? or even half â?? of your monthly take-home pay. But what about aiming for much higher?

What about **saving 100% of your salary** instead?

Waiiiiiit, what?

You read that right. Which basically means taking every single dollar that your boss pays you and channel that straight into your savings.

The only way to pull that feat off? When you no longer need that pay check for your living expenses. Which is only possible when you have money coming in from another source.



Introducingâ?¦

THE SIDE HUSTLE

A side hustle refers to work that you have outside of your regular working hours, such as your weekday evenings or weekends. You might already have friends who are hustling on the side as a photographer, makeup artist, or even a home baker.

Hereâ??s a few (real-life) examples I know of:

- A banker who spends her weekends baking at home, with $50 for every 6 cupcakes sold or $300+ for a two-tier birthday / wedding cake.
- An administrative secretary who does beauty embroidery services on the side, earning $400 for each session
- A HR manager who does TCM slimming services in her home, charging $250 per session
- A pilates instructor who also teaches economics tuition and earns more than $2,000 each month from it

There are plenty of ways to make some extra pocket money. You could even do paid surveys, work as part-time waiter at a restaurant on weekends, etcâ?¦but the key here is to look for a side hustle that you can build over time to generate a sizeable income.

Ideally, what youâ??ll want to aim for is toâ?¦

Build a side hustle that will cover your monthly expenses.

This gets easier when you earn like a professional but spend like a student, because it then becomes easier to find a side hustle that can cover your (low) expenses. In my case, when I was in my early 20s, I was able to cut my expenses to just a few hundred dollars a month, and then taught a couple of students each month to earn that amount.

Just a word of advice: because youâ??ll be spending your free time on your side hustle, make sure you ***choose something that you genuinely enjoy****, so that youâ??re more likely to stick with it than give up halfway.*

The best kind of side hustles to embark on are the ones where you learn and grow, while making some money on the side as well.

Here are 3 that I personally found has worked for me best:

Ideas for (Sustainable) Side Hustles

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1. Teach Tuition

If you get a sense of fulfilment from helping students improve in their studies, then being a part-time tutor might be a great option to earn some side income. There are many of parents who are too busy to sit down with their child and help them with their homework. You donâ??t even need to be highly-educated to do this *(although it opens up more jobs for you if you do);* all you need is a little patience to teach.

Sign up with tuition agencies to receive tuition job alerts, or start by asking around among your friends and family â?? there might just be someone who wouldnâ??t mind your help.

Earning potential: $300+ for primary school tutoring, $500+ for piano or tertiary tuition

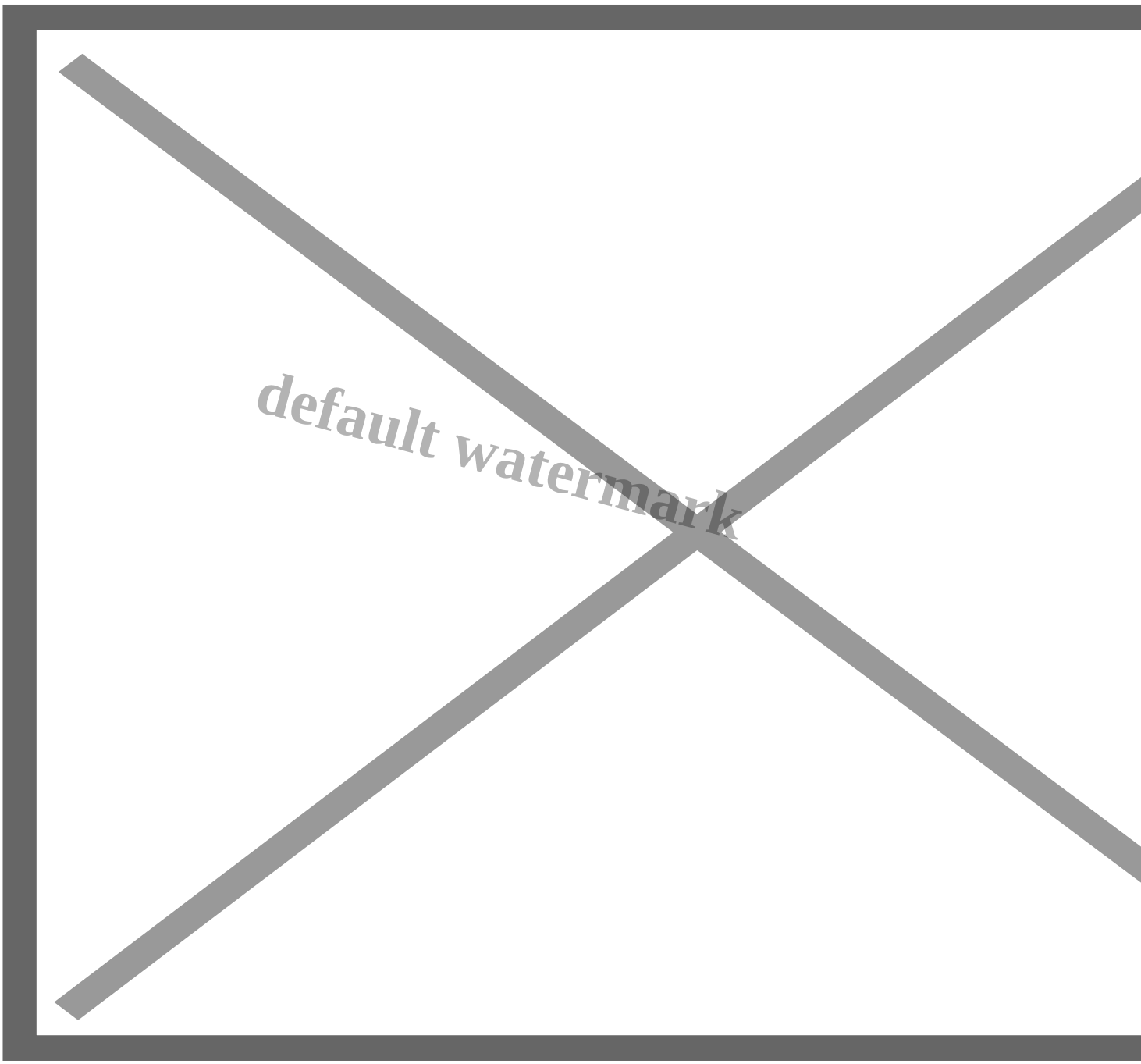
2. Start an Online Business

The Internet has made it so much easier for people to start up their own businesses today â?? you no longer need to worry about high operating costs like rental or advertising, so the barriers to entry are a lot lower now.

You simply need to use your skills to create a product or service that people will pay for, and start marketing them on your social media pages. This can be as simple as arranging flowers at home, designing customized wedding memorabilia or even editing YouTube videos for influencers. And if you donâ??t have a product or service? Thereâ??s always dropshipping, or even building Amazon affiliate websites â?? I know a guy who pulled off the latter for $100,000â?¦all while holding onto his full time job.

Youâ??re limited only by your imagination.

Earning potential: unlimited.



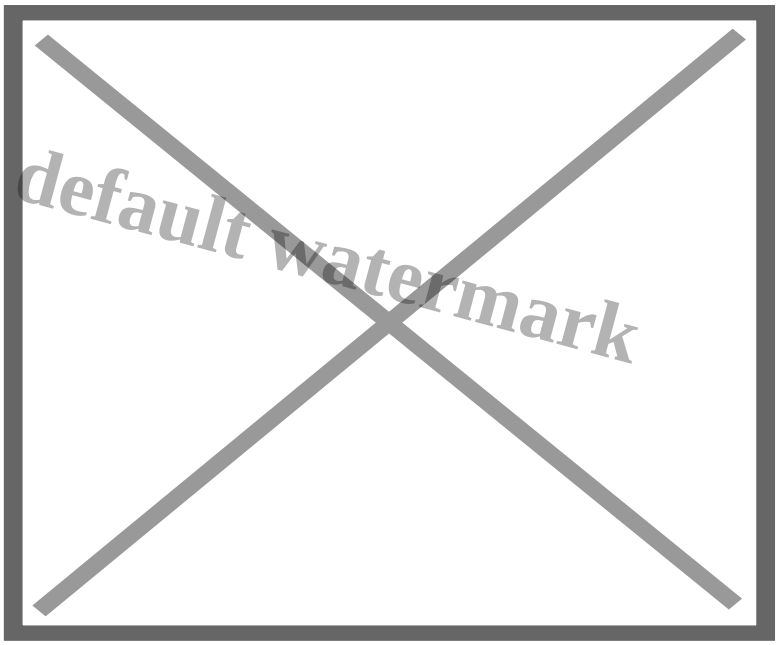
3. Create a Dividend Portfolio

After hustling for a while, youâ??ll reach the point where you start to realise that thereâ??s only so much time you can spend working on your job and side hustles before you burn out. But how do you **make more money without spending more time**?

One of the easiest ways Iâ??ve found is to build a portfolio of stocks that pays you regular dividends, without you having to do anything else. It isnâ??t that difficult to start either â?? just get educated in the subject or field, do your research, and then sit back and monitor your portfolio while being paid for as long as you hold the stock.

Spend a few years working on this, and you could soon become like some of my investor friends in Singapore who get paid thousands of dollars each month in dividends. With that kind of income, youâ??ll definitely be able to save 100% of your pay check for sure, *or even afford to fire your boss!*

Look out for how you can do this in the next article here.



This is chapter 2 of a local financial series to help you become financially woke. Follow the full series here.

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