

STEP BY STEP WITH MONEY

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This is week seven and we will continue our discussion on the **lifestyle benefits of residual income with Network Marketing**. For those that read to the end, I have a joke at the end.

In week six we discussed the pillars of the Parthenon. Each pillar strengthens the Parthenon and in times of stress it remains standing. The same applies to your network marketing business, each business builder is a pillar and when one pillar is under stress, your residual income is not undermined because you have many pillars to carry you through while you support your stressed business builder.

There are many benefits to Residual Income, they include:

1. **Increased health - release from worry about income**
When you have a job, deep down there is always stress eating away at you about what will happen if your job is lost. Many people are working a job, while developing a residual income simultaneously. In my view, this increases your health as stress is reduced.
2. **No cap – no limitations on your income**
When you stop working at a job your income stops, regardless of how brilliant, loyal and innovative you have been, your income stops. A well-built Network Marketing business with various pillars should generate a residual income that allows you to step away for extended or intermittent periods, while your income continues to flow and grow. Your residual income is limited by your imagination.
3. **Portability of residual income**
Residual income is portable to various locations. You can develop your income streams in various countries, e.g., the beaches of the Gold Coast. If your Gold Coast business builder has a crisis, your residual income will be supported by income from the other locations, while you support your business in the Gold Coast.
4. **Tax benefits of Residual Income**
While you building residual income, you are incurring expenses developing that income. Similarly, when you have developed residual, you will be incurring expenses to support your growing team. To assist you in developing your residual income, the Government provides you with income tax deductions for relevant expenses incurred, which includes coffee shop conversations, conference costs and airfares (to the Gold Coast to assist your team).
5. **Develop a college fund for kids**
When I finished university, I started paying off my student loan. On average, I paid around \$300 per month. Imagine providing your kids with a college fund as they need it. With your monthly residual income, you may be able to provide a college fund. As your kids start out in life, they will be free of a student debt.
6. **Money to put into investments**
Having residual income allows you to invest in other income producing assets. Take investment advice with care.
7. **Taking time to care for a sick relative**
I have a great friend who took the time to care for her mum when she was ill. My friend was not stressed about her income or having to ask a boss for the time off. This is because her residual income provided that support and she could focus totally on her mum.
8. **Willable income**
You may have heard that you cannot take things with you when you die. I say, okay but let's have some fun. When you die, you can will your residual income to your kids, grandkids or anyone (within reason). Residual income allows you to depart in a fun way by still controlling your income. And you thought finance was boring.