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Before you go looking for another stream of income, “bottle” the stream in your own backyard

An Alternative Approach to Having More Money and Multiple Streams of Income

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1369 words | 5 pages

When I first heard that the theme of this issue would be multiple streams of income, I knew I wanted to contribute an article – an article that approaches this topic from a completely different angle.

I’m not going to debate whether or not multiple streams of income are possible or if you can work for two companies or do MLM and some other business. Rather, I want to delve deeper into and challenge one of the primary beliefs that makes the idea of having multiple streams of income so appealing and attractive.

> **Obviously, the appeal of multiple streams of income is your ability to make MORE money, even lots more money - preferably from residual or passive income streams for which you don’t have to exchange equal amounts of time and energy.**

And making more money is a wonderful thing – MOST of the time. But sometimes we can work so hard trying to *make* more money that we miss the obvious way to *HAVE* more money with *LESS* work – and even to create another [passive] income source.

Consider this scenario.

Let's say you decided to go for a bike ride today. When you go into your garage to get on your bike, you discover one of the tires is flat. So you pump up the tire, get on and head out.

But a few minutes later, you notice you're having a difficult time pedaling.

Looking down, you realize that your tire has gone flat again. So you walk it back to the garage, get out the pump and pump more air in the tire. Then you set out again until, a few minutes later, the same thing happens.

Although I'm clear you wouldn't actually do this, let's just pretend that you walk your bike back to the garage and pump even more air in the tire –this time pumping faster and harder. But still – a few minutes later – your tire is flat. Stick with me here. Once again, let's imagine that you walk it back to your garage. Only this time, you find a way to attach TWO pumps to it and you start pumping air into your tire from MULTIPLE pumps.

Obviously, your approach isn't going to work. No matter how much air you pump in, no matter how fast or from how many sources, you're still not going to be able to go for a bike ride. Because the amount of air you're pumping into the tire is not the problem. The problem is that you have a leak in your tire. And until you patch that leak, your tire will continue to go flat.

The same dynamic is true when it comes to money. You can MAKE more money in your business – you can even create multiple streams of income – but if your "money tire" has holes or leaks, you won't really HAVE more money.

If the purpose of creating multiple streams of income is for you to HAVE more money – then one "income stream" you might not have considered is to patch your "money leaks".

Before you try to make more money, learn how to keep more of the money you already make.

One of the most powerful ways to do so is to use the money you're already making to become debt-free - COMPLETELY debt-free. Here's why...

First, consider that one of the ways to create a passive income stream is to invest money in a way that gets compound interest working *for* you. When you're in debt, compound interest is working *against* you. So getting out of debt reverses this and, in effect, gets compound interest working for you and, you could say, creates an additional income stream for you.

Consider, too, this simple reality. If you have debt of any kind right now, e.g., credit cards, car loans, student loans or a mortgage, I encourage you to find out how much of your monthly payment goes toward interest. Add it all up to determine your monthly "interest" payment for your debt. If you became debt-free, you would, in effect, have created another source of "income" for yourself equal to the amount of interest savings. Simple. Tangible. No additional businesses or work required.

Consider, too, the example of a monthly car payment of $300. Most people have them – either as a lease or a loan payment. If, instead of having this car payment every month for 40 years, you only had the car payment for 20 years and invested the same $300 for the other 20 years, your investment over that 40-year period could grow to $200,000 - $225,000.

> **And that investment would pay you pre-tax monthly passive income of $1500 or more. All because you didn't "leak" $300 of your money on a car payment and you used it to create another stream of income – one for which you didn't have to exchange equal amounts of time and energy to make.**

When people attempt to create multiple streams of income (say, from multiple businesses), they usually need to spend (or invest) a lot of money, time and/or energy up front. The same is not true when your new "stream of income" comes from getting out of debt.

Consider the example of John & Jane Networker, who have a $150,000 30-year mortgage and roughly $24,000 in credit card debt, car loans and home equity loans for a total monthly debt payment of $1,675.

If they use as the first $400 they make each month in their business in a systematic way to become debt-free they could be completely debt-free (mortgage and all) in approximately eight years.

In so doing, they've given themselves the equivalent of making $1,675 from multiple streams of income – except they didn't have to build a business to do so. They also save $80,000 to $100,000 in interest. And, once they are debt-free, they could then invest the $1,675 that had been going to debt and create an asset worth more than $1.5 million dollars in the time they would normally pay off their mortgage. How's that for a great way to create multiple streams of [passive] income?

(FYI - I teach such a system for eliminating debt in my 4-week teleclass, Prospering With Money – The Disappearing Debt Program. Through June 30, 2013, Network Marketing Magazine readers can save 20% on this program – just enter this coupon code when registering: NMMAG6-13)

As I said in the beginning, I'm not against making more money or creating multiple streams of income. If you can do so and experience balance and well-being in your life, go for it! But before you start putting a lot of time and energy into making more money from more sources, create an additional "stream of income" by plugging your leaks, by becoming debt-free and by learning to keep more of the money you are already making. When you do that, you might find that the money you already have and can make with that money is more than enough for you to enjoy life with less work and greater ease!

Teresa Romain *is the President and Founder of Access Abundance!™ - an organization she founded in 1996 to support people to access and experience greater levels of freedom, fulfillment, well-being and abundance in their lives. One of Teresa's greatest gifts is her ability to look at things differently and to create openings for people to bypass and breakthrough the expectations, beliefs and patterns that limit their growth and their ability to prosper and thrive – personally, professionally and financially.*

Learn more about her programs at www.AccessAbundance.com or by calling her at 608-432-2956.

Network Marketing Magazine readers can save 20% on the four-week teleclass Prospering with Money: The Disappearing Debt Program. Enter and apply this coupon code to do so: NMMAG6-13
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