

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

income, the survey found.

Mar. 30, 2023



Alex Tanzi
Bloomberg News (TNS)

To meet increasing spending needs, households can generally do two things: cut spending or raise income. A large share of Americans are doing the latter, according to a new survey.

Almost half of employed consumers hold a side job or have some other form of supplemental income such as selling artisan products, data released Monday by LendingClub Corp. in partnership with industry publication Pymnts.com show.

It's not just low-income or cash-strapped households who are turning to additional

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

alternative income streams to expand their earning potential beyond a 9-to-5 job,” Anuj Nayar, financial health officer at LendingClub, said in the report.

Tips and selling used items on online marketplace like eBay are among the most common sources of extra cash cited in the survey. Other respondents — especially the more affluent — are taking informal jobs on mobile apps like TaskRabbit, or receiving passive incomes from investments or rents. Roughly 4% say they supplement their income with returns on betting or gambling.

For people who live paycheck to paycheck, the extra money can represent the difference between being able to cover the bills or not, according to the survey, which polled 4,125 consumers was conducted in February.

The findings align with other reports showing a rise in the informal economy during the pandemic, with an increasing number of people taking on side hustles.

The proliferation of apps designed to help people find short-term work or to sell products has made it easier to find additional sources of income.

More than 4 million people in the U.S. and Canada have signed up on Instawork looking for additional income, according to Daniel Altman, chief economist at the platform.

Half of them have full-time or part-time jobs, and two-thirds want permanent positions, he said by email.

“According to our research, three quarters of the flexible workers on our platform are using the extra income to pay for essentials, just to make ends meet,” Altman said.

©2023 Bloomberg L.P. Visit [bloomberg.com](https://www.bloomberg.com). Distributed by Tribune Content Agency, LLC.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us