

## **Do What Do You Love!**

Everyone has some kind of interest in life and no matter what it is, you can probably figure out a way to make money.

Do you...

Build model trains? Could you host kid birthday parties or workshops?

Play tennis? What about offering lessons? Start a tournament?

Watch TV? How about starting a blog reviewing favorite shows?

Love baseball? Have you considered organizing tours to games or ballparks?

Reading and cooking? Maybe you could cater a pop up restaurant in your home based on a different book each month

**How to Get Started:** Start small by offering services to friends for a small fee. See where it takes you!

## **Be a Financial Advisor**

Have you ever met a “financial advisor” that was 22 years old and was supposedly going to teach you – a 50 year old that has actually lived life and experienced the swings in the market – how to retire comfortably?

You know who can properly sell themselves as a financial advisor?

You – the well-seasoned veteran of life and money.

If you’ve done well for yourself financially, if you’ve already earned your bachelor’s degree, and if you love to help people, then this small business idea for the over 50s is probably a slam-dunk for you.

## **Business Ideas for the Over 50s: Consulting**

There are some benefits to being older — with age comes wisdom. One of the best business ideas for the over 50s is consulting!

Are you an expert in your field? Could other companies benefit from your wisdom? There are plenty of consulting opportunities for more unique fields. Areas like home office design, organization, and even color consulting!

## **Starting a Business After Retirement: Marketing, Bookkeeping & Administration**

If you come from a business background with skills in administration, marketing, accounting or finance and know how to organize a business, properly categorize expenses and make payments, you could probably handle this work in your sleep – and have a blast doing it for exciting new startup companies.

Better yet, many of these activities can be done almost anytime anywhere. This kind of flexibility makes it a best business idea for the over 50s. And, according to [Robert Half](#), the most in-demand consultant areas are: finance/accounting, business systems, tax, risk mitigation and optimization.

And there is a huge need for administration, marketing and bookkeeping services. This is the day and age of small business – mainly, online business but many entrepreneurs don't necessarily have experience with running a business.

### **Landlord/Bed and Breakfast Owner**

If you find yourself talking to a millionaire in the near-future, chances are that they own (and rent out) some property. Real estate is an excellent investment, plain and simple. It always has been and it probably always will be.

Don't consider yourself hard-nosed enough to deal with those inevitable tenants from hell? Then maybe a B&B is more up your alley. Buy a home in a touristy area, serve a decent breakfast, and enjoy interacting with couples from all around the world!

Bed and breakfasts obviously aren't as passive as rentals, but if you like interacting with and serving others, then this might just be the fun business idea you've been looking for.

### **Buy a Business**

Building a business from nothing is no easy task. I'm sure you've heard the well-known statistic that 4 out of 5 businesses fail within the first five years. If you're not willing to struggle for years while getting your business off the ground, then perhaps you'd do better just buying one that already has some clientele!

Of course, "buying a business" is about as broad a statement as one can make, but while you're reading through this list and thinking about what you might like to do for your encore career, consider what might already be available for the taking.

And, if you have the financial means to do it, it might actually be the more profitable move when you consider the potential for immediate earnings!

### **Become a Franchisee**

Of all the small retirement business ideas to start after 50, this one regularly captures the most attention. It's attainable, understandable, and someone out there is willing to walk you through the process (because of course, it's in their best interest to do so as the franchisor).

No, McDonald's is not the only wicked-awesome franchise out there (in fact, strike it off your list if you don't already own one – they're not looking for newbie franchisees). There are dozens of other franchises with fantastic track records (and they're not all restaurants either)!

### **Become an Angel Investor**

You've worked hard at your career and you've done well for yourself. Congratulations!

Money isn't an issue for you, and in fact, you've got more of it than you know what to do with. None of the above or below options really appeal to you, but you love the idea of helping someone take their passion mainstream, and they'll even pay you handsome royalties as it succeeds!

Sound like fun to you? I can't see why it wouldn't!

### **Buy and Sell**

Have you always had a knack for finding products for well-below market price?

Maybe you find them on the clearance rack,  
perhaps you nab them off the web, or

it might be that you just love perusing garage/estate sales and find your deals under layers of junk!

Whatever the case may be, if you're used to buying low, then it's probably time to try your hand at buying and selling for a profit.

**The concept is really simple** (in fact, we basically already covered it in the generic intro...) – find ways to buy super cheap products, and then sell them through a medium where you can earn more (typically Amazon, Facebook, Craigslist or eBay).

That's it.

Are you doubting that this small business idea can actually earn some money? Check out the link below. This option is for real.

### **House Painting, Home Repairs and Gardening**

There's just something serene and fulfilling about painting the interiors of houses. Maybe it's the calming strokes of the brush, or perhaps it's the sense of accomplishment and pride that you get once the job's done. Whatever it is, it's oddly fun to do...**AND you can make some pretty good money at it too!**

Maybe you like the idea of working with your hands...but you'd really rather be outside soaking up the sun — consider landscaping and gardening and a retirement business idea.

Entry into this market is pretty much as easy as it gets. All you need is a mower and a means to get it from place to place. Call up some neighbors, leave a few flyers on people's front doors with your steal-of-a-deal introductory price, and wait for a few gigs to come in.

Do a good job and you'll not only keep those lawns, but you'll probably start getting referrals as your clients talk to their friends about your great work (offer referral discounts and they'll be even MORE likely to spread the word).

I've known plenty of people that took up handy man type careers. They loved talking about the work they did (and for who – sometimes local celebrities) and it allowed them to pseudo-retire without ever touching their retirement nest-egg.

### **Life Coach/Mentor**

If, in the beginning paragraphs of this article, your eyes lit up at the thought of impacting someone's life and making a true difference in this world, then this is likely the small business option for you.

Today's world is an interesting one – especially for those that are early in their careers.

### **CAREER/LIFE COACH**

If you like counseling people and helping them help themselves, being a life or career coach may be your calling. Get training and certification through organizations accredited by the International Coach Foundation. Rather than being vague about your expertise, refine your area of coaching to attract a certain group of clients – whether that's leadership coaching or career transitions coaching. Startup needs: Coach training and certification

### **PHOTOGRAPHER**

Enthusiastic shutterbugs can turn their pastime into a paycheck. While some college courses on photography and photo editing can help, they aren't required. The important thing is to build a portfolio full of amazing shots, even if you have to practically give away your services initially to do it. Interning or apprenticing with an established professional photographer can help you learn the business. Avoid a common trap while starting a photography business: buying a ton of expensive equipment and photo-editing software. Instead, buy used and slowly build your equipment inventory based on your needs. You should know your camera, lenses and other tools so well that they seem like an extra part of your body. As with other businesses, finding a niche can help, too. Are you interested in shooting sports events,

weddings, family portraits, or something else? Startup needs: An impressive portfolio; photography equipment; editing software that you understand; a computer

### **TRAVEL AGENCY**

Dreaming of a job where “research” involves traveling to exotic destinations? A travel agency could be the business for you. You’ll need to take some travel planning courses, such as those offered by the International Air Transport Association, or even get a degree in travel and tourism. A handful of states, including California and Florida, also require travel agents to register. It doesn’t hurt to use a specific niche – perhaps a geographical one, like becoming the go-to person for Disney trips, Costa Rica trips or Central America trips. Or maybe you channel your inner Rick Steves and become a European vacation expert. Startup needs: Travel and business courses; registration (in a few states); a computer

### **NUTRITION COACH**

You may need a license to start a nutrition business, depending on the state. Whether or not you must be licensed, you still need deep knowledge in nutrition to provide safe, effective advice. In terms of gaining clients, word of mouth can be key. Also, it’s important that you’re willing to work odd hours, and that you have the patience to allow others to grow your business and generate new clients. Startup needs: College courses or training on nutrition; licensing, depending on the state; strong marketing knowledge

### **PROFESSIONAL ORGANIZER**

Being a “neat freak” could make you a natural fit for this type of startup. But you’ll want to stay abreast of trends in home and office organization and be savvy about how you market your services. Industry groups such as the National Association of Professional Organizers offer training and certification and provide pointers on how to launch a business and network with prospective clients.

Many professional organizers use social media to share organizational tips and meet potential clients. Startup needs: Certification and professional website

### **TUTOR**

Do you have strong expertise in a field that children are studying in school? Setting yourself up as a tutor could be a great business idea. Make sure to check with a lawyer about the local legal requirements associated with

teaching children in their homes. Tutoring inside school settings will require actual tutoring classes and certification. Keep in mind that it could take time to build a roster of clients, but if you have success with the first children you teach, word-of-mouth among parents could soon bring more opportunities your way. Startup needs: An area of expertise; ability to instruct based on a set syllabus; good skills communicating with children; meeting local legal requirements; training and certification if you're teaching in school settings

### **JEWELRY REPAIR BUSINESS**

This trade can be truly rewarding because it often involves fixing some of the most sentimental items a person can own, such as a wedding ring, a class graduation ring or a cherished anniversary present. On-the-job training is a must, and some vocational classes could help. As you establish your own business, you might consider seeking one of the four certification levels offered by Jewelers of America. Startup needs: On-the-job experience, and perhaps Jewelers of America certification

### **TAX RETURN PREPARER**

This is a business someone with math skills can build without necessarily needing a college degree. All you need to take are necessary training courses. Obtain a Preparer Tax Identification Number with the IRS and complete the registration requirements in your state. You might even get some training for free by working at someone else's tax return preparation business first. To add credibility to your qualifications, participate in the IRS's voluntary Annual Filing Season Program, which is meant to encourage continuing education among non-credentialed tax return preparers. Success as a tax preparer could perhaps encourage you to make a major educational investment and become an actual CPA. Startup needs: Training courses; Preparer Tax Identification Number with IRS; registration with state

### **MEDICAL LAB**

Medical lab testing in the U.S. is dominated by major corporations. So the big question for anyone looking to start a new medical lab testing company is whether there's something new to bring to the space. Perhaps network with health provider administrators, physicians and their staffs and find out what is lacking in the medical labs already out there. Is there something that could be done better? Startup needs: CLIA Certificate from the Centers for Medicare and Medicaid Services; lab testing industry knowledge and experience; large upfront capital infusion for location and equipment; equipment calibration and quality control program

## **INFORMATIONAL WEBSITE**

An increasing number of businesses are turning to content marketing. Can you get in on the game yourself with an informational website that caters to their needs? The big question to ask is whether there is a particular area of expertise or industry that's not well represented online when it comes to obtaining useful information. Can you fill that gap, selling online advertising and targeted advertising along the way? Startup needs: Content creation expertise such as journalism; website creation expertise; experience in multiple mediums including photography and video; sales instincts

## **E-commerce**

The COVID pandemic has accelerated a shift in consumer behaviour from buying offline to online. This, along with the increasing penetration of internet in the country, has led to an increase in the volume of purchases online.

Selling through online platforms can provide you additional income during retirement. You can choose to sell through established e-commerce platforms or build your own. You can choose to sell handmade products like soaps, candles, toys, paintings and more, or can purchase products from various brands and sell them online. You do not need an offline store to sell online. Selling online requires low investment and can be done easily.

## **Author/blogger**

Writing can be an interesting business idea after retirement for creative minds. Writing can also help you to create an outlet for your thoughts and be more at peace. You can start writing blogs on any blogging platform of your choice and share your work on social media for people to read. As more and more people read and engage with your blogs, you can start earning money through advertisements on your blogs. You can also publish this into a book and sell it online and offline.

## **Life coach/mentor**

You have decades of experience, both in your personal and professional life. You can become a life coach/mentor and help others achieve their personal and professional goals. For example, if you are an ex-athlete, you can set up a business after retirement in which you coach current or aspiring athletes and help them with the nuances of a particular sport. Moreover, this business requires minimal set-up costs.

## **Tutor for students**

You can pick a subject of your interest and consider offering personalised tuition to students. You may need to brush up your knowledge in the subject

that you choose. You can tutor students in your neighbourhood and gradually grow with time. You can also choose to tutor offline and online, both. With your experience, identifying the right approach to tutor any student can come easily. You will also be able to impart various skills amongst your students that will help them later in their career.

### Investment advisor

After years of [financial planning](#), you can share your valuable learnings with people that need your guidance with their investments. You can offer your insights in investing through various instruments, such as mutual funds, stocks, bonds, [life insurance plans](#), real estate and more. With the right advice, you can help people meet their financial goals.

The average retirement age in the U.S. sits at around 63 for women and 65 for men, according to Boston College's Center for Retirement Research.

But a growing number of Americans continue to work well past the average retirement age. The U.S. Bureau of Labor Statistics estimates that the number of workers between the ages of 65 and 74 will grow 4.5% each year between 2014 and 2024, compared to an annual growth rate of less than 1% in all age groups younger than 65.

Many Americans who retire even choose to [unretire](#). The nonprofit RAND Corporation found that roughly 40% of workers over 65 had previously retired but decided to return to the labor force.

If you want to continue working into your retirement years, but you've had enough of working for someone else, you might try starting a business. We've put together several unique retirement business ideas and outlined how much they might cost to start and what level of involvement you might need to sustain your business. Why start a business in retirement?

Emerging [entrepreneur statistics](#) show that the landscape is changing. A good chunk of Americans between the ages of 55 and 64 (13%) and between the ages of 65 and 74 (6%) started new businesses in 2019, according to the Global Entrepreneurship Monitor.

They did so for various reasons. Among those between the ages of 55 and 64, most (64%) formed businesses to make a difference in the world. Among those between the ages of 65 and 74, most (55%) did so to build wealth. Many Americans in each age bracket also formed businesses to make a living because jobs were scarce or to continue a family tradition.



Let's explore some of the best retirement business ideas, whether you want to work from home or get out into your community.

### Home businesses for retirees

In many cases, all you need is a good website and a lot of passion to launch an online business from home. Whether you want to sell handmade goods or ship other people's goods, there are plenty of fulfilling and potentially lucrative business ideas for retirees.

#### **Dropship goods**

Dropshipping is an online business model—commonly run as a [sole proprietorship](#)—that involves selling products to customers online without actually holding onto the products. You're responsible for creating a website, selecting products to sell, marketing your products, and choosing your prices. Once a customer orders from your online store, you send the order to a dropshipping supplier that prepares the order and ships it to your customers.

You can find dropshipping suppliers through online platforms like Oberlo. The key in dropshipping is to find products that are in high demand or might be in the future and to choose sustainable profit margins. If you've always wanted to run an online store but don't want to handle the fulfillment logistics, you might want to explore dropshipping further.

#### **Write a newsletter**

Personal email newsletters have exploded in popularity in recent years. For example, Substack—a startup that allows you to build, distribute, and monetize newsletters—[doubled its readership](#) and its total number of newsletters since the COVID-19 pandemic began.

The concept is pretty simple: You choose a topic that you're interested in and think others might enjoy as well—maybe it's bird watching or knitting—and you write a newsletter about it. Generally, people distribute their newsletters for free for a couple of months, build up an audience, and switch to a subscription model with a monthly fee (typically anywhere from \$5 to \$25 or more). Platforms like Substack will claim a 10% slice of your revenue after you monetize.

#### **Become a virtual assistant**

Many small business owners and entrepreneurs rely on virtual assistants to keep their costs down. Virtual assistants might schedule meetings or projects, make phone calls, input data, create spreadsheets, or even help with writing or graphic design tasks—all from their homes.

You might connect with people who need virtual assistants through freelancing platforms like Upwork, or you might form your own virtual assistant business and market yourself based on your specific skills.

### **Offer freelance services from home**

For those who worked in industries with services that can easily be freelanced, such as graphic designers, programmers, or writers, offering freelance services is an easy way to continue to work within the industry you built a career in. Join online communities of freelancers, such as [Upwork](#), to offer services such as blog or website writing. Or, start a website for in-demand services you can do online, such as bookkeeping or graphic design.

### **Create online courses**

If you have knowledge to share from your previous work experience but don't want to work closely with clients, creating and selling online books or courses is a good way to impart knowledge and earn an extra income. Build a website and map your knowledge to information products, such as ebooks and training videos.

### **Longevity economy business ideas**

The so-called "Longevity Economy" includes all of the goods and services geared toward Americans over 50. And it's pretty massive. Oxford Economics and AARP estimate that it's responsible for more than \$7 trillion in economic activity each year in the U.S. That number's expected to grow to \$13.5 trillion by 2032—more than half of America's GDP—as the proportion of adults over 50 continues to increase year over year.

This presents many interesting ideas for retirees looking to form businesses and solve problems for their peers.

Specialize in aging-in-place consulting

As the population continues to age, many Americans have turned to experts to help them redesign their homes with safety and functionality in mind and make recommendations on how to live more independently.

There are various certifications you can receive to become an aging in place specialist, and you can focus on the design and remodeling aspects of the job or the life coaching and independent living aspects.

### **Become a senior concierge**

Senior concierges might help with scheduling appointments, grocery shopping, planning an event, going to the post office, mowing the lawn, walking a dog, waiting at someone's home for a scheduled service appointment, or really any everyday task. Some senior concierges also complete home wellness checks.

### **Offer senior-specific nutrition consulting**

For those retiring from the health field, such as nutritionists, nurses, or physical therapists, specializing in senior-specific nutrition consulting is an easy way to draw upon your knowledge and help your peers. Partner with gyms

and fitness centers near your home to offer specialized services to those 60 and older, or set up a website and market your services to individual seniors looking for advice. You may need to go through a program to become a certified nutritionist.

### **Other retirement business ideas**

Retirees as a whole are an enterprising bunch. According to the Bureau of Labor Statistics, the unincorporated self-employment rate for Americans who are 65 and older is 16%. That's significantly higher than the rate for all other age groups, which rests below 10%. Here are some additional retirement business ideas.

#### **Lease plants**

If you've always had a green thumb, you might try tapping into the robust network of businesses and homeowners that lease plants instead of owning them. Under this business model, you select appropriate plants for different spaces and collect a monthly fee for watering and pruning the plants and responding to any plant emergencies.

#### **Become a life coach**

As a senior, you have wisdom to share. Make money by drawing upon your experiences as a life coach. In this role, you can help guide members of the younger generation with advice you've gained throughout your life. Use knowledge from your previous job by becoming a business coach, or share insight in broad strokes as a more general life guide.

#### **Start a tutoring business**

If you're a retired teacher or educator, a tutoring business is a perfect way to use your skills to make a side income. Start a business from your home or work through online tutoring companies, such as [Tutor.com](https://www.tutor.com) and [Care.com](https://www.care.com). Since you can create your own schedule, tutoring is perfect for retirees looking to make additional income while keeping the flexibility of retirement. Depending on your skill set, you can tutor a specific subject or help students prep for college entrance exams.

#### **Be an independent consultant**

Consulting is another way to use your previous experience to make extra income in retirement. As a consultant, you can share the knowledge you've gained within your specific industry with individuals looking for mentors, or businesses looking for help. The time commitment for this job varies depending on the scale of the consulting business you want to start; you can work on the weekends, or as a more full-time position.

#### **Sell goods online**

Monetize new hobbies you've picked up in retirement by selling goods online. Are you crafting or baking? Perhaps you've taken up woodworking in retirement, or you're making jewelry. You can earn money online by selling your pieces on sites like [Etsy](#). This side hustle is perfect for retirees who want to earn extra cash without pivoting too far back into the working world.

Once you've left the workforce, there are a number of ways to continue making an income. From monetizing your new retirement hobbies as a side hustle to creating a full-time consulting business, there's no shortage of retirement business ideas that allow you to generate income and draw upon your skill sets.

If you want to start a business in retirement, we're here to help. No matter what business structure you're looking at—from a [sole proprietorship](#) to an [LLC](#)—our [business formation resources](#) are here to guide you through.

### **Start a dog walking business**

Do you love dogs? If yes, you can turn your love for animals into a lucrative side hustle that can help you pay extra toward your mortgage, save for a vacation, or even clear that student loan.

If you offer dog walking services as a side hustle, you could earn an average income of between \$10,000 and \$30,000 per year. As a dog walker, sitter or boarder, you offer your services to dog owners looking for a caregiver for their puppy. Register on a legitimate dog-walking app and create a compelling profile to get started.

### **Become a financial advisor**

Financial advisors advise individuals and businesses, helping them reach their financial goals sooner. To become a certified financial advisor, you must complete a degree course and an internship. Then, go beyond the education and work experience, and find a job where you can practice the skills and knowledge. Financial advisors can work in several places, including banks, brokerage firms, insurance companies, and wealth management firms.

Pursue finance-related certifications and licensure examinations to help you become certified specialists and differentiate yourself from the competition.

### **Start a podcast**

Do you have knowledge and passion that you'd love to share with other people? Or perhaps you are a content creator and looking for ways to expand your revenue streams? If you match any of these criteria, then becoming a podcast host could be the perfect opportunity for you.

Podcasts are the new radio. Podcasting is one of the fastest-growing mediums for online audio, and it's not expected to slow down any time soon. But unlike

traditional radio, podcasts are driven by content creators who have a passion for sharing stories with their listeners.

One of the main benefits that come with starting a podcast is the minimal investment needed to get started. All you need is a computer or phone with a microphone and a way to host it online. You can even create one on your own website if you want.

## **6. Start a tax service business**

A tax service business helps individuals and businesses prepare and file their tax returns accurately and efficiently. This business typically offers tax preparation, tax planning, and consulting on tax-related matters.

To run a successful tax service business, it is essential to stay up-to-date on the latest tax laws and regulations and any changes that may affect your clients. You should also invest in reliable tax preparation software and thoroughly understand how to use it.

Another key to success in this business is building strong relationships with your clients. This may involve offering personalized services and being available to answer questions and provide guidance throughout the tax preparation process.

Marketing and networking are also crucial for attracting new clients. This may involve utilizing social media, creating a website, and attending local business events.

Overall, a tax service business can be a rewarding and lucrative opportunity for entrepreneurs with a strong understanding of tax laws and a dedication to providing excellent customer service.

## **Start a book club**

A book club consists of several people who read and talk about the books based on the topic or an agreed reading list. Setting up your book club can be a great way to enjoy books and meet new people. More importantly, a book club is a well-paying side hustle idea. Therefore, figure out who you invite to your book club and define the purpose. Do you want to learn something new, or do you just want to bond with other book lovers? Having a defined purpose helps you reach like-minded people to keep the book club close-knit.

## **Start a freelance writing business**

Freelance writing can be a good career choice for professional writers for offering writing services to different clients via online platforms. Working as a freelancer gives you the flexibility to define your work schedule. You can

work from home at any time. Freelance writers work across various niches, writing about various topics assigned by the client,

To earn good money as a freelance writer, you need the following personal qualities:

Strong writing skills

Ability to meet deadlines

Stay on the cutting edge

Be a self-starter

Be up-to-date with the current writing tools & writing trends

## **12. Start a niche blog**

Growing a niche blog can be an incredible way to build an income on the Internet. You can start blogging in any niche that you find interesting with a few easy steps. You simply need a domain, hosting, and WordPress to start blogging. The hard part comes when you try to monetize your website traffic. Making income from your blog, and making a blog that actually pays you the money takes time, work, and effort.

There are more than 500 million blogs out of 1.7 billion websites. Over 409 million people view more than 20 billion pages each month. Users produce around 70 million new posts and 77 million new comments each month. Content marketing is predicted to be an industry worth

## **14. Start a career coaching business**

A career coach is an experienced professional who helps people adjust and improve their career paths through one-on-one guidance and advice. The career coach guides people on:

Goal-setting

Resume building

Interview practices

Overcoming career anxiety

Starting a business.

To become a career coach, decide the industry you want to serve, and earn relevant qualifications. It would help if you gain professional experience in

that career line and develop the skills you need to run the business. Earning a professional certification will help you in attracting clients.

### **15. Start an etsy business**

If you are an artist looking for ways to turn your skills into revenue, Etsy is your platform. Etsy is a marketplace for artists and can bring in extra income or even replace your current job. You can create art pieces and create a successful Etsy shop. Once your Etsy shop is online, consider joining a team to help you learn Etsy's basics and how to market stuff on Etsy.

### **16. Become a landlord**

One of the most common ways to make money in the real estate industry is by becoming a landlord. You can purchase one or more rental properties and then lease them out to tenants. As a landlord, you'll be responsible for maintaining the property and collecting rent from your tenants.

Landlords are in the perfect position to build their own legacy. The cash flow that comes from being a landlord offers you both freedom and stability, while also providing an investment asset with potential for growth - all without sacrificing too much of your hard-earned money!

With mortgage payments to contend with and the tough competition, you may be able profit \$200-\$400 per month on your property.

The current popularity of renting rather than buying is making the landlord business model more popular than ever. More and more people are choosing to rent properties instead of buying them, which means that there is a high demand for rental properties. This trend is only expected to continue, so now is a great time to get involved in the landlord business!

This real estate business is a great way to build long-term wealth, while also enjoying the benefits of being your own boss. And, it's a perfect option for those who want to be involved in the real estate industry without having to deal with the day-to-day grind of property management.

### **17. Become a bookkeeper**

If you're interested in starting a bookkeeping business, you're in luck! This type of business is in high demand and can be quite lucrative. Here's what you need to know to get started.

A bookkeeper is responsible for managing the financial records of a business or organization. This includes recording financial transactions, reconciling bank statements, and preparing financial reports. Bookkeepers work with various financial documents, including invoices, receipts, and bank statements, to ensure that all financial transactions are accurately recorded.



To start a bookkeeping business, you'll need a few key things. First and foremost, you'll need a strong understanding of accounting principles and bookkeeping practices. This can typically be obtained through a combination of education and experience. You'll also need to be organized and detail-oriented, as accuracy is critical in this field.

In terms of equipment, you'll need a computer, software (such as QuickBooks), and a way to securely store financial documents. You may also need to invest in additional tools and resources, such as office supplies, business cards, and marketing materials, to help you get your business off the ground.

To find clients, you'll need to network and market your services. This can be done through word of mouth, social media, or local business networking events. You may also want to consider joining professional organizations or associations, as these can be great resources for finding clients and staying up-to-date on industry trends.

Overall, starting a bookkeeping business can be a rewarding and lucrative venture. You can build a successful business by helping clients manage their financial records with the right skills, equipment, and marketing efforts.

## **18. Become a bed and breakfast owner**

Bed and breakfast is a sort of hybrid between a luxury hotel and a private home. The host offers the guests affordable accommodation featuring a bed and breakfast at the room's price. B&Bs offer affordable accommodations and are becoming popular among travelers who prefer a private setting.

If you have realistic expectations, B&B can be a profitable and enjoyable business. To start, you can renovate and turn your home into an inn. Alternatively, you can build or buy a ready house and convert it into a modern B&B.

## **19. Start a gardening business**

A gardening business makes money by planting trees, growing specific produce, maintaining landscapes, and more.

Gardening companies work with homeowners to install, maintain and repair their landscaping areas. For instance, a typical gardening business provides all-inclusive services to create and maintain a lawn, such as mowing, fertilizing, and edging.

Owning a gardening business can be a very flexible and profitable business venture.

## **20. Become an Airbnb host**



Short-term rentals like Airbnb hosting can be a profitable side hustle if you have an extra room that is not in use. You can list your room on Airbnb for \$40 per night and generate enough income to pay your recurring bills. To start an Airbnb host side hustle, decide the rental arrangement you want, set up the space, create your Airbnb listing, and market the space.

### **Make and Sell Crafts**

Retirees often take up a hobby to fill the time and quickly find that it's a great way to make extra money. The craft business is a perfect example.

The rise of Etsy has shown that handmade crafts can be big business. Many types of crafts sell well, including:

Home decor

Jewelry

Art

Toys

Dolls

Embroidery and quilts

Usually, the cost of the materials is quite low, which makes for a nice profit margin on the products sold. The main investment is the time, creativity, and expertise in making them. If you're already a crafty person, this can be an ideal small business.

Items can be sold at a farmer's market, flea market, festival, or small shop. If you feel comfortable selling online, you can open an Etsy shop or sell on Facebook Marketplace or Craigslist.

You can advertise your business through word of mouth at events or through social media.

You don't need a website or a graphic designer to have an effective internet presence. This is because social networks like Instagram and Pinterest enable you to draw a lot of attention to visually appealing products like arts and crafts.

### **Tutor**

Having navigated through half a century of life or more, you'll have collected quite a lot of knowledge, which you can put to good use by [guiding the next generation through their studies. As a tutor, you can work with students at a primary, secondary or tertiary level, although you should note that the further up the educational ladder you climb, the deeper and more specialised your tutoring skill set will need to be!

### **Life coach**

In life, as in business, experience counts for a lot. If you're known for your ability to lend a kind ear and offer up sage advice, your post-retirement calling could be as a life coach. It's important to point out that a life coach isn't a professional calling, and that your advice shouldn't wander into territory reserved for therapists and psychologists, but you can nonetheless offer valuable guidance to those who need it.

### **Business mentor**

Do you have a long and successful track record in business? As a business mentor you'll offer much the same support as a life coach does, only this time it will be business-specific. There's something truly rewarding in using your knowledge and experience to help someone else succeed, and you can even be paid for the pleasure!

### **Celebrant/MC**

Have you always had a passion for performing? While making it big on Broadway or in Hollywood might be a long shot, there are other ways to put your talents to use - and make some money in the process! As a marriage celebrant or a professional master of ceremonies (MC), your job is to put smiles on faces, and perhaps an occasional happy tear in the eye. You also get to enjoy yourself at an endless succession of fun events!

### **Industry/project consultant**

For those who spent their pre-retirement lives building up a deep and specialised skill set, [working as a consultant](#) can prove an incredibly lucrative opportunity. Consultants are in-demand in every industry imaginable, offering their services in general or project-specific capacities. If you choose this route it's wise to use a tool like [Square Appointments](#) to ensure you're never double-booked.

### **Franchisee**

Business ideas for retired people needn't be limited to guiding others. As the mature founders mentioned at the top have proven, you can start a business at any age. Becoming a franchisee does offer a more comfortable journey into business ownership, however, as you get an almost IKEA-style set of instructions for establishing the foundation of your business.

### **Bookkeeper**

Another option for those who are good with numbers is bookkeeping is the sort of work that will never go out of style. No matter how clever and automated accounting tools get, there will always be work to do in generating quotes and invoices, reconciling accounts and ensuring tax obligations are met. There is a fantastic freelance opportunity for those who know how to balance the books.

### **Blogger/podcaster**

Who said business ideas for the retired couldn't be fun? If you're a more gregarious retiree who isn't shy in front of a microphone, and who can capture the attention of an audience, you might consider starting a podcast. If your talents lie more in the written than the spoken word, you may be able to [carve out a niche in the blog space](#). If you build an audience, these opportunities can eventually be monetised through sponsorships.

### **Real estate investor/landlord**

Shares and real estate are considered the two safest investments for a reason. Sure, the market can dip from time to time, but ultimately these are investments that have always outpaced inflation. If you've built a nice nest egg over your professional life, you might consider becoming a real estate investor and landlord who enjoys a steady stream of income from tenants.

### **Ecommerce retailer**

Thanks to the emergence of a wealth of smart tools, it has never been easier to start an [online store](#) than it is right now. The average person can now build a website, set up payment systems and get selling. Exactly what you sell is up to you, but it's wise to find products that are in-demand and easy to source, in an area that has minimal competition but that you have a passion for. If you choose to become a [dropshipper](#), you also won't find yourself burdened with inventory!

### **House painter**

If you're someone who doesn't mind getting active, and who enjoys the sense of achievement and satisfaction that comes from making something old look new again, you might consider becoming a house painter. A profession forever in demand, but that doesn't require any licences or qualifications, painting can be a great way to earn a bit of extra dough.

### **Landscaper/gardener**

Another opportunity for those who aren't afraid of hard work, lawn mowing, landscaping and gardening grant you the chance to spend your workdays outdoors making backyards look beautiful. One of the best parts of this job – apart from the hours spent in the sunshine – is the fact that the grass always grows (in Australia at least.) Once you build up a solid client base you'll enjoy a steady flow of work.

### **Home handyperson**

Are you talented with the tools? Are you known for your ability to fix doors, mount pictures and grout tiles? As a home handyperson, you'll be tasked with all manner of odd jobs, meaning the work never gets old – there will always be a new challenge to tackle. You also get to meet new people and see new places!

### **Pet sitter**

The opportunity to spend long days with furry friends and get paid for the pleasure. If you're excited by this thought, you might be a prospective pet sitter. Pet sitting can take many forms, from visiting a pet a couple of times a day to ensure they're fed and watered, to taking them home for weeks at a time while their owners are away.

### **Bed and breakfast owner**

Calling all hosts with the most: if you enjoy making guests feel at home, you might consider [becoming the proud owner of a B&B](#). Happily, this is easier than ever – you no longer need to purchase a purpose-built building as your bed and breakfast, but can instead use any old property thanks to websites like Airbnb and Stayz. What's more, the level of hosting you offer is entirely up to you!

### **[Restaurateurs](#)**

As Ray Kroc and Harland Sanders so ably demonstrated, the food business doesn't discriminate by age. As long as you bring the requisite passion and skill, you've every chance of becoming a success no matter what age you start. As a restaurateur, you'll be tasked with commanding both the front and back of the house, while ensuring your guests are well treated and well-fed. It's a rewarding game but be warned that it can also be a rather exhausting one.

### **Tour guide**

Another opportunity in the hospitality game, guiding tourists around your part of the world can be another of the more rewarding business ideas after retirement. It combines opportunities to perform, to share something you're passionate about, and meet friendly people. You could offer a tips-only walking tour of your city, or a multi-day trek through your state – the extent of your tour is entirely up to you!

### **Event planner**

If you're the sort of person who gets a thrill from bringing an event together, and has a knack for ensuring that Is are dotted and Ts are crossed, [event planning might be the business for you](#). Whether you offer your services for birthdays, weddings or commercial events, as a planner you'll need to be on the ball, constantly communicating with your clients, suppliers and other relevant parties.

### **Goods trader**

Do you have a talent for negotiating and an eye for a bargain? Many retirees manage to turn a passion for collecting into a fully-fledged business, buying goods – antiques, clothing, paintings, collectibles – at cheap prices, then selling them for a profit. If you choose to go this route you might consider investing in a [Square Reader](#), which plugs into your phone and allows your customers to pay for your products on a card.

It's often said that life begins at 50, and looking at the business opportunities a retiree has at their disposal, that adage seems to hold true. For those who have the necessary desire, business ideas after retirement are almost as plentiful as business ideas before retirement.

And for those who do choose to go into business at an older age than most, you can trust that Square will be there to help you on your journey, with a complete suite of payment and business tools.

Best investment options for senior citizens who want regular income after retirement:

**Senior Citizens' Savings Scheme (SCSS):** Senior citizens aged 60 and above can choose to invest in this scheme to earn regular income in the form of interest. The interest would be payable on a quarterly basis and the lock-in period for this scheme is just five years, which is less than other potential investment options. Moreover, premature withdrawal is allowed but it comes with a penalty. The minimum deposit is Rs. 1,000 and the deposit should be made in multiples of 1,000 while the upper limit is set at Rs. 30 lakhs.

**Bank Fixed Deposits:** Senior citizens are generally entitled to a 0.50% interest rate for Bank FDs, therefore, it can be a safe and reliable source of income for them. They can invest some of their savings and opt for monthly returns to ensure monthly earnings.

**Guaranteed Income Plan:** Under this insurance scheme, one is entitled to a fixed payout at set intervals after the maturity of the policy. The policy tenure ranges from 10 years to 30 years and can be a good source for monthly earnings after retirement. However, one has to ensure that all premiums are paid before maturity as they wouldn't be entitled to any returns if they fail to do so.

**RBI Floating Rate Savings Bonds:** The rate of interest for RBI's savings bonds is based on the National Savings Certificate (NSC), a small savings scheme. The RBI floating rate savings bonds witness a spread of 0.35% above the interest rate of NSC. Therefore, every change in the NSC interest rates would impact RBI floating savings bonds' rates.

These bonds have a fixed maturity tenure of seven years and allow premature withdrawal for people aged over 60 years, which can be an appealing feature for senior citizens. Moreover, the interest earned on them is paid on a half-yearly basis on January 1 and July 1 each year.

**Mutual Funds:** After retirement, equity-backed investments can prove to be a game-changer as they offer lucrative returns compared to other investment options. Since income from these sources, such as interests and dividends, would be affected by inflation even during the retirement years, you might get good returns with each passing year while other investment options would continue providing a fixed return irrespective of inflation. However, mutual funds are subject to market volatility and serve a risky avenue, therefore, a well-researched investment would be encouraged.

### Recurring Deposits and Fixed Deposits

[Fixed deposits](#) (FD) and [recurring deposits](#) (RD) are one of the most common types of investments for retired individuals. Banks also offer a comparatively higher interest rate on FDs and RDs for pensioners.

Under Section 80TTB of the IT Act, an interest income up to Rs 50,000 for senior citizens during a financial year is completely tax-free.

You can also consider investing in the Post Office Monthly Income Scheme (POMIS), which offers a regular monthly income. Though you can avail of tax benefits on investments up to Rs.1.5 lakh on tax-saver FDs that have a five-year maturity period, the interest income from the same is liable for taxation.

### **Pradhan Mantri Vaya Vandana Yojana**

The Pradhan Mantri Vaya Vandana Yojana (PMVVY) scheme operated by the Life Insurance Corporation (LIC) is a low-risk investment pension plan. It has a tenure of 10 years and it offered an interest rate of 7.4% in the previous year. However, only senior citizens above 60 years can invest in the plan on making a lump-sum investment.

The pension receivable under the scheme ranges from Rs 1,000 to Rs 10,000 per month depending on the amount you have invested. To avail of the scheme, you will have to make a minimum investment of Rs 1.56 lakh and not more than Rs 15 lakh on or before 31 March 2020.

However, the scheme has been modified and extended up to 31 March 2023.

Keep in mind that investment made towards this scheme will not be eligible for tax deductions under Section 80C. However, the PMVVY scheme is exempted under Goods and Services Tax (GST). Moreover, it offers an interest rate comparable with the senior citizen savings scheme (SCSS).

### **Senior Citizen Savings Scheme (SCSS)**

[SCSS](#) is an excellent investment option for senior citizens looking for long-term saving schemes which offer security with additional benefits. You can avail of the scheme from post offices and recognised banks around the country.

Not only is the rate of interest offered on this scheme comparatively higher than that of the regular savings and fixed deposit bank accounts, but you also get tax benefits up to Rs 1.5 lakh per year under Section 80C of the IT Act, 1961.

SCSS has a maturity period of five years with an extension of three years. It offers an interest rate of 7.4% for Q1 FY 2021-22. You have SCSS offering one of the highest interest rates among fixed-income investments. Moreover, you can invest a maximum amount of Rs 15 lakhs. You must provide your nominee when opening the SCSS account.

## Investment Options for Growth

There are various types of investments through which senior citizens can orient their portfolios towards growth and wealth accumulation. Here are some of the best investments through which retirees and pensioners can enjoy inflation-beating returns:

### **Mutual Funds**

Investing in [mutual funds](#) is by far the best decision you can make to build wealth over some time. Start investing in mutual funds and enjoy the twin benefits of – Inflation-beating returns and tax savings.



You can invest in ELSS, a tax-saving mutual fund that qualifies for Section 80C tax deduction, up to Rs 1.5 lakh per year. ClearTax offers a wide array of mutual fund plans catering to different needs. Invest in top-performing mutual funds handpicked by our experts and enjoy inflation-beating returns from the comfort of home.

### **National Pension System (NPS)**

The [National Pension Scheme](#) can be availed by individuals between the ages of 18 and 65 years. Senior citizens can extend the tenure up to 70 years of age as well. Under Section 80C, taxpayers are eligible for deductions up to Rs 1.50 lakh per year on the investment made towards NPS.

Similarly, under Section 80CCD, individuals are also eligible for additional tax benefits up to Rs 50,000 a year. The investment made towards the NPS can be directed towards equity, corporate and government securities, depending on the individuals choice under the active option. However, you can opt for the auto choice where asset allocation happens depending on your age.

Though NPS does not offer a steady interest income, the scheme generates excellent returns and your investment can grow at a faster rate by orienting your NPS towards equity funds. However, the maximum NPS investment in equity is capped at 75%.