

# The Truth About Residual Income

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Residual Income is another term for Recurring Income. In a nutshell, there are three (3) types of income streams that you may have coming into your business. 1. If you do a one-time job, sale or perform a contract, you get paid once and the income stops there. An example would be a real estate agent or a consultant. 2. If you do a normal 9 to 5 job, you will continue to get paid as long you continue to work for your employer often called a linear income. This is the type of income that the majority of workers enjoy. Even if you are a neurosurgeon, lawyer or engineer, you are only paid as long as you continue working. You stop working and the paychecks stop. 3. The third type of income is residual income where you are paid even after you have stopped working. For example, you wrote a book and as long as your book continues to sell, you will continue to receive royalty income for a work done once. Most rich and affluent people created wealth through a form of residual income. Take singer Michael Jackson for example; he still continues to receive royalty from the sales of his records made decades ago. He can even repackage the same oldies and sell them to generate new income. He doesn't have to spend time in the studio to record new songs in order to have the cash keep flowing in! This is the most ideal situation of the three. We would all like to work once and get paid over and over again. That is the power of residual income!

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