

# Bankrate

## Side Gig Income Becomes More Critical: 41% Need it for Living Expenses, up from 31% in 2019

*Women and older millennials most likely to need income for living expenses  
Inflation is motivating: more than a third have increased hours due to rising prices*

New York – June 21, 2022 – 41% of U.S. adults who have a side job in 2022 need the extra income to pay for everyday living expenses as compared to 31% in 2019 (the last year of polling), according to a new survey from Bankrate.com. Fewer are putting this money towards savings (17% vs. 24% in 2019) and using it for discretionary spending (26% vs. 36% in 2019).

<https://www.bankrate.com/finance/credit-cards/side-hustle-survey/>

“Unfortunately, due to high inflation and other financial burdens, more side hustlers are working a side job just to make ends meet. Instead of using this income to boost savings, knock out debt or pay for a vacation, there has been a big increase in people who simply need these funds just to pay for everyday living expenses,” says Ted Rossman, Senior Industry Analyst for Bankrate.

Why People Are Side Hustling in 2022		
	2019	2022
Need income for living expenses	31%	41% ↑
Disposable income for spending	36%	26% ↓
Income for boosting savings	24%	17% ↓
Pay down debt	(not polled in 2019)	12%

Inflation plays a role: 37% of side hustlers are putting in extra time on these gigs due to inflation. 48% are working about the same and 16% say they’re working less.

Men are earning almost triple the average income from their side hustles and are less likely to need their income for regular living expenses:

The Gender Divide: Side Hustles			
	Avg. Income	Using income to boost savings	Need income for living expenses
Men	\$1,492	22%	33%
Women	\$571	12%	48%

Among all U.S. adults, 31% have a side hustle in 2022 vs. 19% in 2017, 37% in 2018 and 38% in 2019. The average income for a side gig in 2022 is \$996/month, the median is \$400.

<b>Generational Trends: Who's Earning and How Much?</b>			
	<b>% Working a Side Job</b>	<b>Median Income</b>	<b>Need income for living expenses</b>
Gen Z (age 18-25)	34%	\$200	32%
Millennials (age 26-41)	38%	\$400	46%
➤ Younger millennials (age 26-32)	<b>43%</b>	\$400	39%
➤ Older millennials (age 33-41)	34%	\$250	<b>53%</b>
Gen X (age 42-57)	33%	\$400	40%
Baby Boomers (age 58-76)	21%	<b>\$500</b>	40%

“I have to wonder if high gas prices and other inflationary pressures are making people question whether or not their side hustles are worth it,” Rossman added. “Driving people around and making deliveries has gotten really expensive with gas approaching \$5 per gallon nationally. Right now, the most lucrative side hustles are probably those that can be done from home. Even then, inflation could be an issue if you need to source materials for crafts or other activities.”

**Methodology:**

This study was conducted for Bankrate by SSRS on its Opinion Panel Omnibus platform. The SSRS Opinion Panel Omnibus is a national, twice-per-month, probability-based survey. Data collection was conducted from May 20-23, 2022 among a sample of 1,000 respondents. The survey was conducted via web (n=970) and telephone (n=30) and administered in English. The margin of error for total respondents is +/-3.5 percentage points at the 95% confidence level. All SSRS Opinion Panel Omnibus data are weighted to represent the target population of U.S. adults ages 18 or older.

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**For more information:**

Carrie Wiley  
 Public Relations Manager, Bankrate  
 (631) 275-3806  
 carrie.wiley@bankrate.com