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'I think most of them would still rather get a job at Eli Lilly,' says Beverly Osborn.



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Keogh compares his Mammoth lint rollers to a normal-sized model, and uses the family cat, Mowgli, for a demonstration. ELI DURST FOR WSJ (3)



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Tired of Working, More People Chase 'Passive Income'

Dreamers turn to social media to test out eccentric moneymaking schemes

BY JOE PINSKER

Greg Keogh couldn't stand commuting, office attire and feeling depleted at the end of a workday. To find a way out of his corporate 9-to-5, he decided to break into the world of so-called passive income.

Like most 30-somethings, he didn't have a trust fund or enough savings to live off dividends. So he sought out a light-touch way of making money that would free up his time.

His escape hatch came from a chance conversation with a dog owner who was excited to have found a bigger-than-normal lint roller. A mechanical engineer by training, he designed one nearly as wide as a papertowel roll and put it on Amazon, where sales took off.

Keough could have tried to build a lint-roller empire.

Instead, he decided to coast. Seven years later, he works on it two hours or less in a typical month and personally nets about \$50,000 to \$115,000 a year.

The bigger reward is that he can choose what he spends his days and energy on with less concern for how much money it will bring in. "That is the ultimate power," said Keogh, who lives in Austin, Texas.

If the mythos of the American dream is to work hard and get ahead, it's being eclipsed for some by the dream of not having to work at all.

It's not that the fantasy is new. But it is gaining fuel from a growing feeling that traditional work is broken. In March, the shares of U.S. workers who were satisfied with their pay and opportunities for promotion were the lowest they have been since the New York Fed started asking in 2014.

On social media, passive-income obsessives test out eccentric schemes and compare notes. Some seekers make real money and win back time. But many ideas thrown around online are duds or, worse, scams. In recent years, the Federal Trade Commission has taken enforcement action against several operations that it said bilked consumers out of millions of dollars with the lure of effortless money.

Lately, AI is putting the quest on steroids, with people pumping chatbots for moneymaking hacks and using content generators to rapidly churn out videos, books and other media they hope to monetize online.

"It's more of a bet in this casino economy of ours," said Victor Tan Chen, a sociologist at Virginia Commonwealth University.

Over half of Americans, including 60% of Gen Z adults, say a conventional full-time job won't allow them to hit their financial goals, according to a survey last year commissioned by an investing platform called dub.

Side hustle

About one in four Americans say they have a side hustle, meaning they take on work outside their job, according to a poll last year from Bankrate.

Passive-income endeavors aren't quantified on their own in government labor statistics. But in 2022, around one in 10 U.S. workers said they made money from what researchers labeled "less labor-intensive" activities such as selling goods on eBay, according to a Boston Fed working paper.

Many turn to a profusion of platforms allowing people to squeeze income from their assets that is potentially passive. Airbnb has more than 5.5 million hosts globally. Some 140,000 people put up vehicles for rent on Turo, as of 2024. Similar sites exist for people to profit off their boats, RVs, pools and storage space.

Just as much as passive income is a literal goal, it is an idealized state of being where a job is optional and time is plentiful. In practice, many who chase it end up working awfully hard at trying to not have to work.

But as AI fuels fears of job losses, it is also raising the possibility of side hustles without the hustle.

Michaël Tremblay, who has a day job at a paper mill, started making hundreds of dollars a month on the online marketplace Etsy by selling PDF guides and workbooks that took him minutes to make with AI.

"I found the glitch in the matrix," said Tremblay, a 39-year-old who lives outside Montreal.

His approach arose from a pattern he noticed with the help of Claude, Anthropic's chatbot: Some Etsy shoppers who entered hyperspecific search terms weren't seeing products that precisely matched their needs.

"There are too many meal planners on Etsy," Tremblay said. "But make one for women who hike and have ADHD, for example, and it'll sell."

Others are hunting for their own glitch to exploit. Google search interest in the topic of passive income has increased by half so far in the 2020s, and a section of Reddit devoted to the subject gets around half a million visitors a week. Matt Ebso's fascination with passive income began in his early 20s, when he picked up Timothy Ferriss's 2007 bestseller "The 4-Hour Workweek."

"How little can I put in and make as much money as possible?" said Ebso, now 31. "Once you start to think that way, it spills over into everything else you do."

Ebso is currently paying his rent with a passive-income arrangement that didn't exist when Ferriss's book came out. He records samples of his speech and creates "clones" of his voice on a platform called ElevenLabs, where they can be licensed for AI voice tracks for audiobooks, videos and other uses.

His digital chorus, which includes personas for guided meditations and narrating fantasy tales, earns him about \$3,000 a month.

\$1,000 an hour

Ebso, an American who moved to Spain last year and makes software-tutorial videos for a living, came across the idea on Reddit. "I put two hours in on a voice," he said. "If I just let it run for a year and it makes me even \$2,000, I've made \$1,000 an hour."

ElevenLabs started licensing people's voices in early 2024. Since then, the company said it has paid out \$22 million to more than 10,000 uploaders, including many professional voice actors.

Beverly Osborn, until recently a business professor in Indianapolis, said that some of her undergraduate students have taken an interest in dropshipping, a retail arrangement often presented as an easy way to make money online. The pitch is that people can set up online stores selling items that they source and ship without ever touching the goods themselves.

"I think most of them would still rather get a job at Eli Lilly where they get a good salary and good benefits," Osborn said, referring to the pharma giant headquartered nearby. "But I think you have a lot of people who don't see that as a feasible path forward anymore."

Bad actors try to capitalize on the appeal of easy money. According to a 2022 FTC complaint, one operation involving online retail allegedly promised "passive income on autopilot" and deployed falsified consumer reviews. The agency later sent \$2.8 million in refunds to 890 consumers. Another shut down earlier this year allegedly told people they could kick in \$75,000 or more for a semi-truck, then have a driver and shipping loads arranged for them, per an FTC complaint.

Finding a legitimate passive-income strategy that is actually passive and doesn't get overexposed is difficult. Promising ideas quickly get crowded with competition, and many online entrepreneurs find it is more lucrative to sell a method to others than to spend time executing it themselves.

Ana Lohrmann, 43, has sunk thousands of dollars on courses led by entrepreneurs who said they had found success. None of them paid off.

Lohrmann has cancer and can't work a regular schedule, so she has tried all sorts of side hustles over the years, including making soaps and beekeeping.

A \$1,000 course Lohrmann took on publishing email newsletters turned out to be too general, so she spent \$2,500 on a different one.

"I don't know of anybody who made as much as they were hoping to make or as much as the teachers of these courses say you'll make," said Lohrmann, who lives in Catonsville, Md., and used to be a Spanish teacher.

Among the scams reported to the Better Business Bureau last year that mentioned taking business courses and losing money, the median loss was \$1,326.

Meanwhile, Lohrmann said AI has been a naively optimistic passive-income coach. One chatbot gave her the idea to develop a Spanish-language placement test to sell on a website for classroom resources. The project took her a few weeks.

AI "told me that I would likely make \$7,000 on it in the first year," she said. About a year later, it has brought in about \$250.

Lohrmann said she sometimes feels like the only one failing because she sees so many success stories on social media. That sparked another business idea, even if it's a bit of a joke: "Wouldn't it be hilarious to have a YouTube channel of all the people who didn't succeed?" she said.

The people who do succeed are sometimes those who spot arbitrage opportunities in the opaque networks of online commerce, and then milk them before they disappear.

Ronnie Lim, a 19-year-old in Lawrenceville, Ga., makes thousands of dollars a month by running eBay stores that sell products from Amazon at a markup. He doesn't understand why his customers buy from eBay at those prices. He said they generally don't ask questions when a purchase shows up in an Amazon box.

Lim said he started exploring online moneymaking ideas after a "really bad existential crisis when I was in middle school." He was petrified by how much had to go right for him to excel in high school, college and then decades of working. Better to find ways to bring in income now than toil without certainty of success.

Lim stumbled upon his current strategy on an e-commerce forum and made hundreds of dollars in profit on his first day. He took a break from college last year to focus on the business, which spreads its accounts across outside "clients" who open eBay stores in their names.

One client is Joran Scheffer, a 28-year-old retired esports player from the Netherlands who currently lives in Latvia. He says he spends about an hour a week on the operation and can pocket around \$6,000 a month from his cut of those eBay sales.

Terms of service

Amazon said buying products on its platform to resell them is against the terms of its Prime service. And eBay forbids fulfilling orders by purchasing items elsewhere at the time of sale and shipping them directly to customers.

Lim isn't worried about being shut down because he says the companies benefit from the sales. "We don't know how long this is gonna last but we're just gonna make as much money as we can," he said.

As for Keogh the lint-roller magnate, he says his operation wasn't so passive at first. When an initial batch of rollers had faulty handles, he ordered replacements and swapped in 1,600 of them in his garage.

"The more pain you have in the beginning, the more passive it might be," Keogh said.

After a promising launch, he tried expanding his product lineup and considered getting his wares into stores like Target and Costco. But the extra return on his time didn't seem worth it, and the passive income let him work on projects he believed in.

For example, he created a platform called Curios for people to sell their creative work and potentially generate passive income themselves. "I actually work more hours a week, but it doesn't feel as much like work," he said.

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Matt Ebso earns \$3,000 a month from 'clones' of his voice.

'I found the glitch in the matrix.'

Michaël Tremblay, who has used AI to create PDF guides

'The more pain you have in the beginning, the more passive it might be.'

Greg Keogh, who pockets \$50,000 or more a year selling oversize lint rollers.

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Friday, 06/26/2026 Page .A001

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6