

ADVISOR PLANNING STRATEGIES | NEXT GENERATION ADVISORS

# More People Have Multiple Jobs. Here's Advice for Them From Money Pros.

At least half of all Gen Z and millennial earners have a side hustle, and many claim several income streams, according to research.

By Beth Braverman  
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The days of working for one company your entire life disappeared decades ago, but financial advisors say that since Covid-19, they're increasingly seeing clients who are working for more than one company at the same time. About 5.5% of workers currently have more than one job, according to the Bureau of Labor Statistics— [the largest share in 15 years](#). [↗](#) And that figure may significantly undercount people working side hustles.

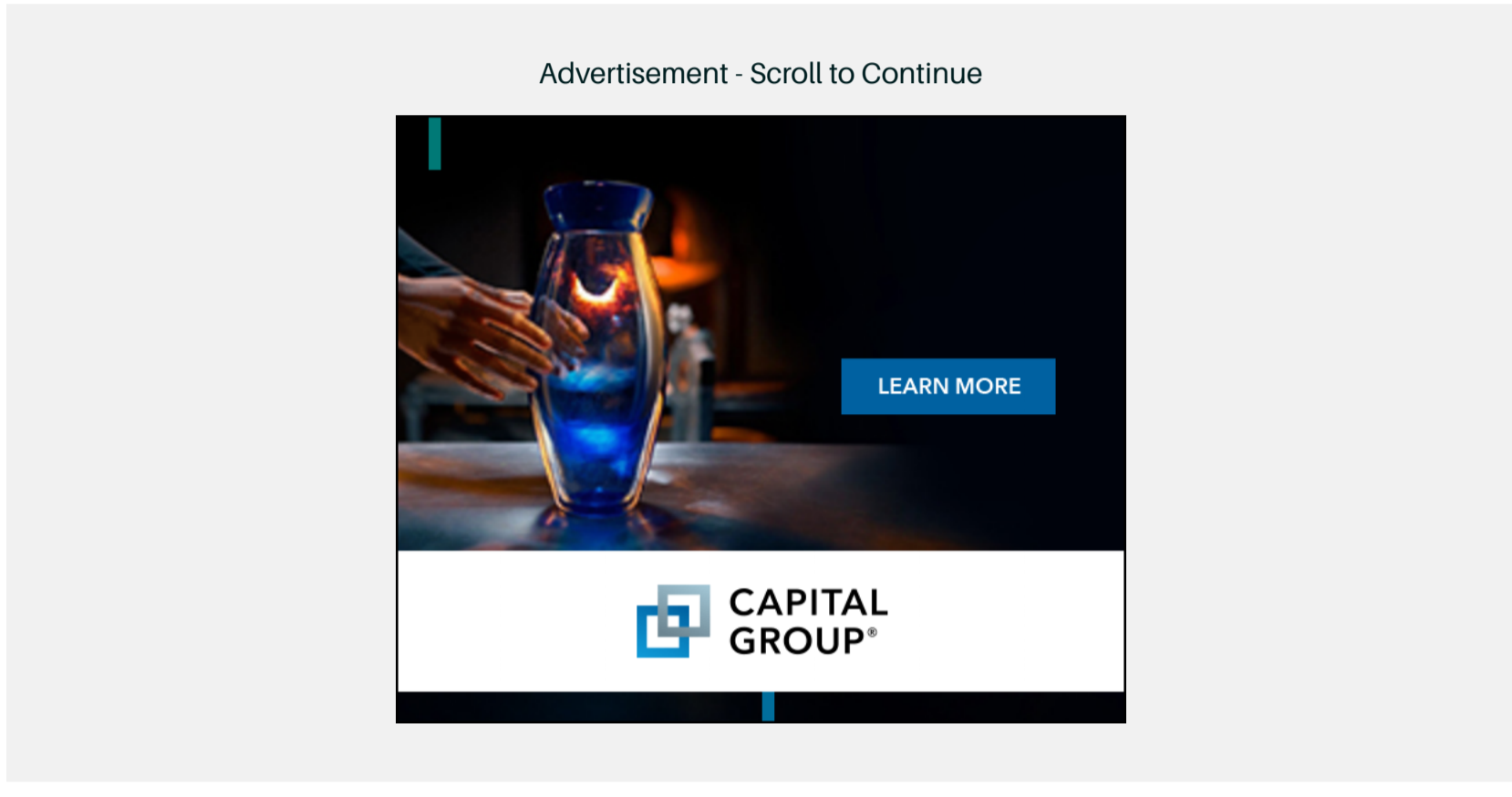


Financial advisors say more clients are showing up at their offices with two W-2s. PHOTO: DREAMSTIME

From physicians practicing at various hospitals to influencers with brand deals or freelance engineers, more people are seeking out tax and planning services who have some combination of multiple W-2s or 1099s, financial advisors say.

Jonathan Shenkman, 40, president and chief investment officer of ParkBridge Wealth Management in Woodbury, N.Y., says such clients might identify with him because he's entrepreneurial and focused on building his brand through his podcast and social media. "I've been able to connect with them because of my personal journey," he says.

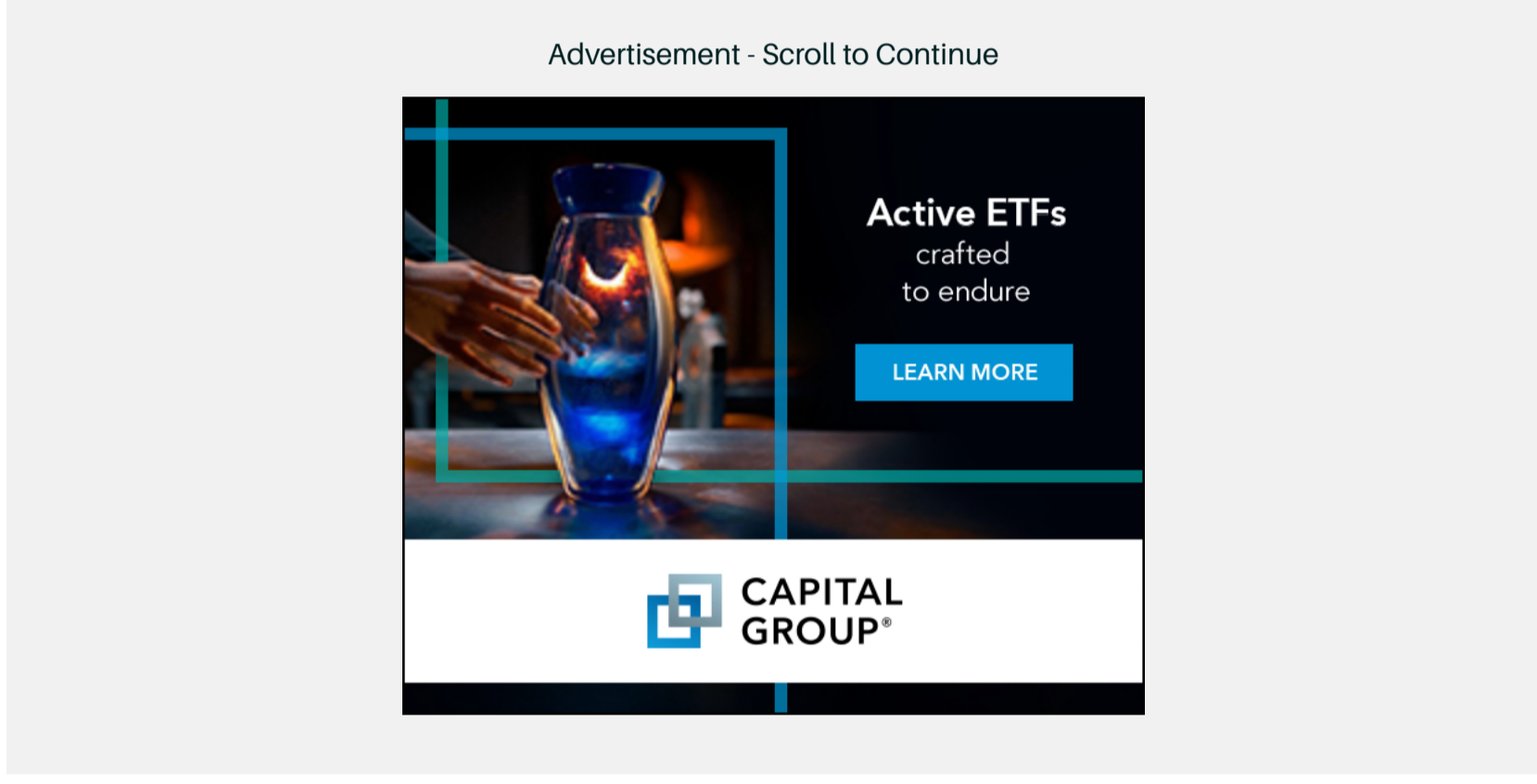
While some advisors see this trend among older clients who have taken on side gigs to supplement their retirement income, younger workers are more likely to fit the two-job profile. Nearly 60 percent of Gen Z and half of millennials have a side hustle, according to [LendingTree](#) [↗](#), compared with just 31% of Gen X and 16% of baby boomers.



"You're not seeing it as much from folks who are more established in their career," says Travis Penfield, 36, CEO of 49 Financial.

Given their similar age and life experiences, younger financial advisors may have a unique opportunity to connect with such clients and help them navigate the challenges that come with maximizing earnings from multiple income streams.

Penfield says that often the arrangement for each employer is different, with added complexity when there are multiple bonuses, commission structures, or project-based work. "The more complexity, the more tailored you have to be," he says. "It's not just normal financial planning anymore."



Here's advice from financial advisors for people with such challenges:

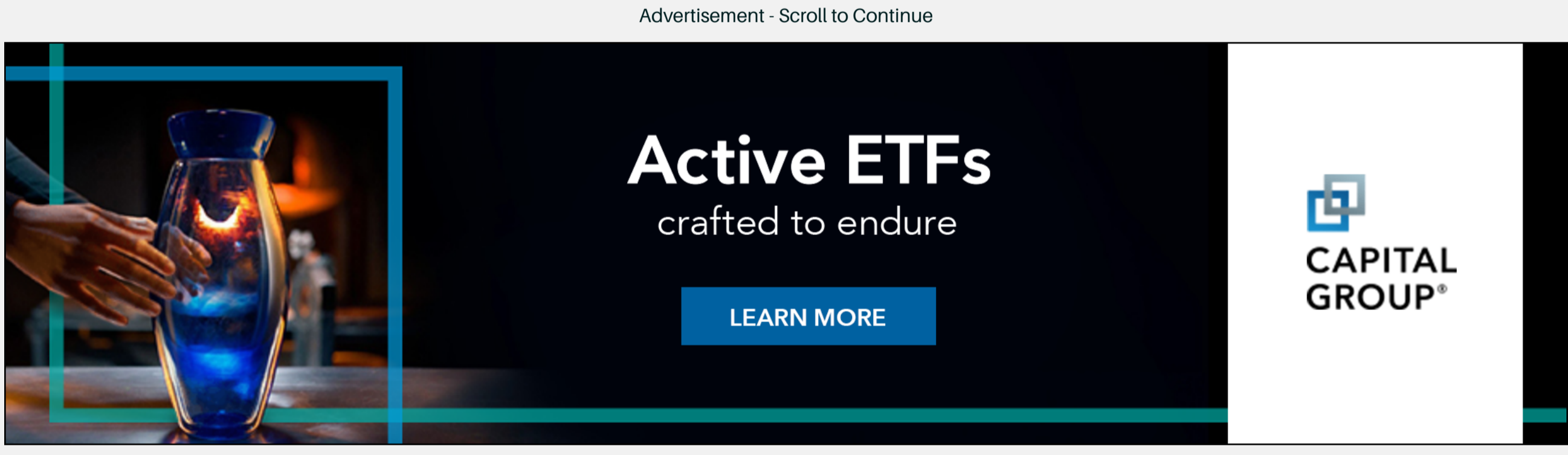
**Prepare for cash flow swings.** Clients with multiple W-2s or 1099s often have more irregular income than clients with traditional jobs. That may require holding more cash on hand, building a larger emergency fund, and keeping a close eye on spending.

"If you have more variability in your income, you should land on the more conservative side of having greater reserves and just being very, very wise about your spending," Penfield says.

**Pick and choose benefits.** One upside of having multiple W-2 employers is that clients may have access to more than one suite of benefits. Advisors say that clients should consider both (as well as those offered at a spouse's company) to determine which benefits provide the most value for their needs. For example, if one employer offers a health insurance plan that includes a health savings account, it's worth examining whether that makes sense for that client's situation.

"It's good to look at all of the options and understand the eligibility requirements," says Julie Penwell, 27, a financial advisor with Wealthspire Advisors. "If you're working somewhere for x amount of years, and then you drop below full time, are you still eligible for those benefits?"

Multi-W-2 clients also need to make sure that they're not paying for duplicative benefits from two or more employers, opting out of certain benefits at one employer if necessary, Penwell says.



**Double up on retirement plans.** For earners with more than one W-2, advisors recommend investing in the retirement accounts of both employers up to the company match, assuming it's below the annual limit.

For clients who don't have the means to max out all retirement investment options, Penwell suggests clients consider which company account offers the best approach depending on the menu of investment options and fees of each plan, as well as whether there's a Roth option. Clients with 1099 income might also consider investing in a Solo 401(k) or SEP IRA if they have additional funds.

**Take care with tax withholding.** Given that withholding can get complicated for clients with multiple W-2s and 1099s, next-gen advisors like to connect with their clients' tax professional to determine the best approach. This can depend on several factors, including their tax bracket and whether they plan to pay quarterly taxes. An advisor can also provide recommendations on whether and how much the client might be able to stash in other retirement accounts.

"You can potentially have a 401(k) at one employer, a W-2 job, and a SEP IRA from a 1099 job, and that's where I would navigate what kind of cash flow we have," says Chris Cortese, 37, partner, senior financial advisor, and director of Next Gen Advisor Development at Wescott. "And then I'm getting the accountant on board to make sure that they are in accordance with the plan that I'm recommending. I'd also have the client contributing to the 401(k) at the W-2 job."

**Keep in touch with advisors.** The income picture for those with multiple W-2s and 1099s may change more rapidly than their peers. Financial advisors say it's important to keep the lines of communication open so they can tweak their clients' financial plans as things change. As Shenkman says, "Folks with multiple incomes have more moving parts in their financial life, so more things are going to come up."

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