

Webinar Series Recap: Becoming Financially Savvy as a Freelancer

Thank you for joining our recent webinar series on becoming more financially savvy. It was a pleasure to bring this to you in collaboration with **Back Up Tech**, **The Back Lounge**, and **The Live Event Freelancers Forum**.

Below are the key notes and takeaways from our sessions, designed to help you take control of your finances as a freelancer.

Session Three: The Legal stuff, how to better approach money

Guest Speakers:

- **Rachael Bronstein**- Founder & Financial Coach, Life's Jam
 - **Dean Marsh**- Legal and business advisor to the Creative Industries
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Rachael Bronstein's Background

- The founder of *Life's Jam*, a financial coaching company, launched during the pandemic.
 - Experience includes:
 - Production finance at NBC.
 - Managing a law firm (her husband's).
 - Volunteering at music festivals.
 - Began coaching when she noticed how financially unprepared many in the music industry were during the pandemic shutdown.
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Unique Challenges in Touring/Freelance Work

- Many touring professionals are technically salaried but lack benefits.
- They don't enjoy the full tax advantages of self-employment nor the stability of traditional employment.

- Common issues: lack of financial literacy, inconsistent income, seasonal/feast-and-famine cash flow.
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Her Approach to Coaching

- Starts by examining **emotions and beliefs around money**, often shaped in childhood.
 - Examples of early money beliefs shared by participants:
 - "Bills are bad"
 - "There's never enough"
 - "Money is fleeting"
 - "Always pay off your credit card in full"
 - Emphasises that changing your **money story** is essential: from "I'm bad with money" to "I'm learning and improving."
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Mindset Reframing & Storytelling

- Encourages reframing narratives:
 - You're not "bad with money"—you lacked the tools.
 - Build on strengths like resourcefulness, adaptability, and hard work.
 - Exercises are available to help identify and rewrite personal money stories.
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Aligning Finances with Personal Values

- Asks clients: *What's important to you?*
 - Cautions against society's "success" standards (house, car) that might not fit a touring lifestyle.
 - Example: A client bought a home for stability while touring but couldn't afford it long-term. Together, they worked on alternative strategies to create a sense of home without financial strain.
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Key Points on Managing Money and Spending Wisely

1. Big Spending Categories:

- Focus first on controlling housing, transportation, and food — these are the biggest expenses.
- Overcommitting here can squeeze your budget, leaving little for everything else.

2. Beware Emotional Spending:

- Stress or exhaustion can trigger impulse buys (e.g., treating yourself after a hard week).
- Common weak spots include airports or while travelling, where spending feels less real.

3. Separate Accounts for Clarity:

- Divide your money into different accounts (e.g., bills, spending, savings).
- When you see a clear budget for each “bucket,” you can spend intentionally without guilt.
- Having a tax account is crucial, especially if you are paid as an independent contractor — automate moving a portion (ex. 25 - 30%) into it. *For specific percentages, check with your accountant.
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4. Plan for Irregular Expenses:

- Some costs happen yearly or seasonally (insurance, holidays).
- Set aside money in advance to avoid surprises.

5. Income and Expenses Flow:

- Know your fixed monthly costs and aim to cover those regardless of income fluctuations.
- Track gigs/income by month to spot gaps and plan accordingly.

6. Build Cash Reserves:

- Maintain emergency or cash reserves to handle lean months or unexpected costs.
- Reserves help you avoid debt and reduce stress.

7. Change Spending Mindset:

- Think of money as a tool to buy choices, not just stuff.
- Find joy in free or low-cost activities (e.g., walking with friends instead of coffee dates).
- Avoid the “hand-to-mouth” cycle by planning ahead.

8. Freelancers’ Reality:

- It’s common to juggle multiple gigs and face burnout.
- Good money management can help focus your energy and reduce anxiety about finances.

💡 Final Takeaways (so far)

- Financial wellness is about balance:
 - Taking care of today's needs.
 - Planning for the future.
 - Enjoying life now.
- The first step is awareness of money beliefs and emotions, followed by strategic planning based on what actually matters to the individual, not just societal expectations.

Rachael's in-depth knowledge of financial coaching was excellent, and we move to Dean Marsh for the legal insight

Speaker Introduction

- **Dean Marsh** is a legal and business advisor operating through *Creative Law and Business*, based in Brighton and Dublin.
- He specialises in the **creative industries**, especially **music**, but also works in **film, TV, fashion, visual arts, and live events**.
- His approach uniquely combines **legal expertise** with **commercial advice**, addressing gaps in current entertainment law.

Freelancers in the Creative Sector

- Many **freelancers** operate without HR support or access to formal guidance.
- Artists often rely on **verbal agreements** and handshake deals, especially in **music and live events**.
- There's a fear of damaging personal or professional relationships by formalising agreements, but Dean warns that **unclear deals can lead to disputes** and broken relationships.

Contracts and Agreements

- **Written contracts or formal terms and conditions (T&Cs)** are strongly advised.
- Even though **verbal agreements are legally binding**, they often lead to misunderstandings due to lack of clarity or proof.

- If a formal contract isn't possible, a **clear confirmation email or message** summarizing key terms (pay, scope of work, dates, expenses, etc.) is a good minimum.
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Key Contract Elements to Consider

- **Scope of work** and duties
 - **Rate of pay** and payment schedule
 - **Duration** and nature of the engagement (single event, tour, etc.)
 - **Termination conditions**
 - **Liability** and **insurance** responsibilities (who covers what in case of injury, accidents, etc.)
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Legal Tips and Protections

- Always **read and understand** any contract before signing.
 - You can (and should) **negotiate terms**, not just accept what's offered.
 - Consider **limiting liability** for errors or missed work (e.g., capping financial responsibility to your fee).
 - Freelancers might benefit from having their own **standard T&Cs** to provide to clients.
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Key Themes Covered

1. Need for Contracts and Terms

- **Paul Jones** emphasizes that freelancers should not shy away from having contracts or at least terms and conditions. It enhances professionalism and reduces ambiguity.
- Misunderstandings around bookings and cancellations are frequent, often leading to confusion about cancellation fees.

2. Cancellation Issues

- **Dean Marsh** explains that without a contract, freelancers are vulnerable. If a gig is cancelled, there's little legal recourse unless cancellation terms are agreed in advance.
- **Force majeure** clauses can help clarify rights during unforeseen cancellations but should ideally include provisions for negotiating compensation.

3. Implied Agreement Through Engagement

- **Suzi Green** raises a common concern: what happens if you send T&Cs and they aren't acknowledged?

- **Dean Marsh** notes that if you **include a clause** stating that proceeding with the work implies agreement, and they continue without objection, that may **constitute acceptance**.
- However, silence alone isn't legal acceptance—but acting in accordance with the terms may be.

4. Battle of the T&Cs

- If both parties send their own terms, **the last sent terms may prevail**, especially if there's no objection and the work begins.
- It's a matter of **offer and acceptance**—whichever terms are accepted (explicitly or implicitly) form the contract.

5. Freelancer vs Contractor

- A **contractor** may work long-term with a single client, possibly with exclusivity clauses, which can complicate rights and obligations.
- Freelancers often do short-term, multi-client gigs—less legally fraught but still in need of protection.

6. Real-World Negotiations

- Paul recounts a negotiation with a large promoter: he refused their terms, sent his own, and they ultimately **copied his email into the contract**.
- Takeaway: **Don't be afraid to push back or offer your own terms**. It's a sign of professionalism, not legal aggression.

7. Scope Creep and Breach of Contract

- When you're hired under one understanding, and the workload **increases significantly**, it could be considered a **breach or repudiation** of contract.
 - While you may have legal grounds to walk away or claim breach, **renegotiation is often the most practical path**.
- Document all agreements, even informally via text/email.

8. Ambiguity in Roles and Hours

- Freelancers, especially in touring, often face **vague job scopes**. A "tour manager" might reasonably expect long hours, but for more defined roles, extra work should mean extra pay.
- It's wise to define a **scope of work**, hours, and deliverables clearly in advance.

Practical Advice for Freelancers

- **Always** provide T&Cs or at least a written summary of what you're agreeing to.
- Include a clause stating that continued engagement constitutes acceptance.

- If the client sends T&Cs, **read them carefully**—especially for exclusivity, non-compete, and payment clauses.
- Define your **scope of work and working hours** clearly. Anticipate scope creep and clarify how extra work will be handled.
- When things change (e.g., workload doubles), **renegotiate and confirm it in writing**.
- Don't be afraid to negotiate—**you're not being difficult; you're being professional**.

◆ Late Payment & Legal Recourse

- **Dean Marsh** explains the **Late Payment of Commercial Debts (Interest) Act 1998**, which allows freelancers to charge **interest at 8% over the Bank of England base rate (currently 4.5%)** on overdue payments.
 - Suggestion: **Send another invoice with added interest** to incentivize prompt payment.
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◆ Payment Schedules & Retainers

- **Suzi Green** and **Rachel (via chat)** emphasize the value of setting **clear payment schedules** and **asking for retainers**, especially for long jobs with extensive prep.
 - Retainers are rare in the UK but **worth negotiating**, especially when cash flow or prep time is significant.
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◆ Cash Flow & Invoicing Best Practices

- **Paul Jones** highlights the importance of **staggering payments**, especially in long-term or high-cost projects like festivals.
 - Avoid waiting months to invoice—**set expectations upfront** and invoice in stages if possible.
 - Having **weekly invoicing habits** can avoid financial strain.
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◆ Toxic Clients & Social Media Caution

- A story is shared about seeking advice after poor treatment and non-payment. Many advised to "leave it," which is criticized.
 - The **freelance community often spreads the word informally** about bad clients—but naming and shaming on social media is **risky** and may backfire.
 - **Dean Marsh** recommends **official channels and documentation (not WhatsApp alone)** for evidence.
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◆ Power of Saying No

- Having **cash reserves gives freelancers the power to refuse** exploitative jobs.
 - Better financial health = better career decisions = less vulnerability to poor working conditions.
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◆ Unionising Freelancers

- Unionisation is a recurring topic, with existing groups like the **PSA** and **BECTU** mentioned.
 - Paul Jones stresses that **any move to unionise** must come from freelancers themselves. If there's enough demand, the infrastructure and connections are there.
 - Suzi and Dean stress that in the meantime, **education, connection, and bravery** are vital for self-protection.
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◆ Proposed Freelancers' Charter

- Paul and Suzi suggest creating a **Freelancer's Charter** to set standards for fair treatment in the industry.
 - This could be presented to industry stakeholders and gain broader acceptance as a **framework for professionalism and fairness**.
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Future Support

- Dean and Suzi Green are exploring the creation of **generic T&Cs templates** for freelancers to use.

Essential links and contact details

Firstly, our guests, if you wish to contact them for more advice:

Rachael Bronstein
rachael@lifesjam.com
www.lifesjam.com.

The all-important list of helpful links

Contracts & Legal Basics for Freelancers

- **IPSE (The Association of Independent Professionals and the Self-Employed)**
A go-to resource for legal templates, tax advice, and insurance:
 <https://www.ipse.co.uk>
 - **Freelancer Club – Legal Resources**
Offers contract templates, dispute guidance, and legal advice for creatives:
 <https://freelancerclub.net/resources/legal>
 - **ACAS (Advisory, Conciliation and Arbitration Service)**
Guidance on employment law, working agreements, and dispute resolution:
 <https://www.acas.org.uk>
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Late Payments & Your Rights

- **UK Government Guide: Charging Interest on Late Payments**
Explains your rights under the Late Payment of Commercial Debts (Interest) Act 1998:
 <https://www.gov.uk/late-commercial-payments-interest-debt-recovery>
 - **Small Business Commissioner**
Advice and support if clients don't pay on time:
 <https://www.smallbusinesscommissioner.gov.uk>
 - **Money Claim Online (MCOL)**
To start a small claim court action for unpaid invoices:
 <https://www.gov.uk/make-money-claim>
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Legal Aid & Dispute Resolution

- **Citizens Advice – Self-Employment Rights**
Clear explanations of your rights and legal options:
 <https://www.citizensadvice.org.uk/work/self-employed-or-looking-for-work>
 - **LawWorks (Legal Help for Small Businesses & Freelancers)**
Free or low-cost legal help for those who meet eligibility:
 <https://www.lawworks.org.uk>
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Union & Representation

- **Bectu (Part of Prospect Union)**
The main union representing freelance workers in media and entertainment:
<https://bectu.org.uk>
- **The Musician's Union**
Covers contracts, unpaid fees, legal advice, and dispute resolution for those in music:
<https://musiciansunion.org.uk>
- PSA (Production services association)



Legal & Business Tools for Freelancers



Contracts & Legal Documents

- **Bonsai** – Contracts, proposals, time tracking, and invoicing in one
<https://www.hellobonsai.com>
- **AND.CO (by Fiverr)** – Automates contracts, proposals, and payments
<https://www.and.co>
- **LawDepot UK** – Create legally binding freelance contracts
<https://www.lawdepot.co.uk>
- **Rocket Lawyer UK** – On-demand legal documents and lawyer access
<https://www.rocketlawyer.com/gb/en>



Communities & Forums (with Links)

13. The Back Lounge

A community for freelancers and live event professionals offering peer support, networking, and financial wellbeing sessions.

<https://healthy-touring.com/the-back-lounge/>

14. Live Event Freelancers Forum

Peer-led forum for freelancers across the events industry to share advice on finance, tax, and business setup.

<https://www.facebook.com/groups/644788262984756>

15. Reddit: r/UKPersonalFinance

One of the most active UK finance communities — great for asking questions about self-employment, taxes, pensions, and budgeting.

 <https://www.reddit.com/r/UKPersonalFinance/>

For those of you that may have a hearing impairment we can supply you with a full transcript of the session

If you have a visual impairment and would like a copy of the audio, we can supply this too

Please do let us know and we would be happy to help.