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 Two: Staying out of trouble

Guest Speakers:

- **Ivy Murdoch**- Operations Manager, Central Services at CiC, former Money Guidance Quality and Training Executive at the Money and Pensions Service
- **Gary Brooks- Insurance specialist within the entertainment industry**

Opening Remarks from Ivy Murdoch

- Ivy thanks Suzi and Paul for the opportunity to speak.
- Emphasises the **stigma around talking about money**, especially when facing challenges.
- Notes that people are more likely to talk about money when things are going well, but avoid it when struggling.

The Impact of Financial Wellbeing

- Financial well-being isn't discussed enough in relation to:
    - **Mental health**
    - **Physical health**
    - **Relationships**
- Good financial management is a goal we all strive for.

Context: Uncertain Times

- We've experienced ongoing uncertainty since COVID-19.
- Current challenges include:
    - **Cost of living increases**
    - **Government welfare changes**
    - **Rising bills are affecting everyone**

Taking Control of Finances

- Requires **investment in time** and honest self-assessment.
- Many avoid looking at their finances out of fear or discomfort.
- Ivy is surprised how many people seeking debt advice have never created a **budget**.

Ivy's Background

- Works at **CIC Wellbeing**, an employee assistance organisation.
- Formerly worked at the **Money and Pensions Service**, providing **free, impartial financial guidance** for the UK public.
- Personal passion for financial well-being stems from her professional experience.

The Importance of Budgeting

- Ivy admits she didn’t always budget herself.
- **Small daily expenses** (e.g., £3 coffee) add up over time.
- Especially important for those with **variable income** (e.g., freelancers):
    - Budget based on your **lowest income point**.
    - Use **surplus from higher-earning months** for savings and planning.

Budgeting Mindset for Freelancers

- Suzi Green (tour manager) compares budgeting for tours to personal finance:
    - Assess worst and best-case scenarios.
    - Look for cost-saving opportunities.
- Apply the same principles to **year-round personal finances**.

Practical Budgeting Tips

- Ivy suggests:
    - **Average income over 12 months** and divide monthly.
    - Review **fixed and variable expenses**.
    - Look at areas to **reduce costs** without sacrificing essentials.

Negotiating and Finding Deals

- Ivy finds **negotiating intimidating** but suggests:
    - Ask friends/family to help research the best deals.
    - Areas to check: **internet, phone, streaming subscriptions**, etc.

How to Start Budgeting

- First-time budgeting can be daunting:
    - Make it comfortable (e.g., tea, cake, a rainy Sunday).
    - Use a **budget planner** – Ivy recommends the **MoneyHelper** website tool.
    - Tool offers:
        - Customizable budget planner
        - Ability to **save and update regularly**
        - Tailored guidance and suggestions

Business Perspective on Budgeting

- Paul Jones emphasizes:
    - Freelancers are essentially running a **small business**.
    - Should conduct a **cash flow forecast** like any business:
        - Understand spending vs. income
        - Plan for tough financial periods
    - Budgeting isn't just for tough times – it's about being professional.

Planning for the Future

- Ivy discusses:
    - The importance of **forward planning** for events like mortgage rate increases.
    - Planning ahead helps reduce the shock of rising costs.
    - Even with uncertain markets, base decisions on **current known information**.

Regular Budget Reviews

- Review your budget when:
  - Life circumstances change (new child, job, bereavement, etc.)
  - Income or expenses shift significantly
- Always check:
  - **Entitlements to benefits**
  - **Grants or support programs**

Emergency Funds

- Ideal to have:
  - **2–3 months' worth of expenses saved**
  - Helps during work gaps or unexpected financial hits

Reviewing Direct Debits & Subscriptions

- Suzi shares her pandemic experience:
  - Shocked at **how many unknown direct debits** were leaving her account.
- Importance of:
  - Reviewing and cancelling unused subscriptions
  - **Shopping around** for better deals
- These habits are crucial especially:
  - **When times are good** – not just during financial hardship

💡 Financial Wellbeing and Budgeting Advice

1. Consistent Financial Check-ins

- Regular self-checks (every couple of weeks) on finances can prevent overspending.
- Set reminders for renewals like insurance or subscriptions.

2. Mobile Contracts and Haggling

- Review mobile phone contracts; consider switching to SIM-only plans post-contract.
- Don't hesitate to negotiate prices—existing customers can often request better deals.

3. Small Changes = Big Savings

- Tackle life admin in small, manageable chunks.
- Use price tracking tools (like CamelCamelCamel for Amazon) to monitor actual discounts.

4. Digital Spending and Awareness

- Cashless spending (contactless, mobile pay) can reduce awareness of outgoings.
- Example: frequent takeaway coffees may seem minor but add up over time.

5. Budgeting for Daily Habits

- Daily purchases like coffee or snacks can lead to hundreds in yearly costs.
- Plan for weekly expenses including travel, food, and small luxuries.

⚠️ When Finances Get Tight

6. Budgeting Can't Fix Everything

- Even with planning, unexpected life events (e.g., illness, divorce) can disrupt finances.
- Financial pressure can cause emotional reactions and missed payments.

7. Priority vs. Non-Priority Debts

- **Priority debts** (TV licence, mortgage, rent, council tax, HMRC debts, utility bills) have serious consequences.
- **Non-priority debts** (credit cards, unsecured loans, water bills) may seem urgent but are less critical legally.

8. Don't Delay Seeking Help

- Get advice early—agencies like **PayPlan**, **Citizens Advice**, and **Shelter** offer free, non-judgmental support.
- They can help assess your situation and may be able to contact creditors on your behalf.

🛟 Emergency Support and Mental Health

9. Address Basic Needs First

- Food and shelter are top priorities. Use food banks (via Trussell Trust) or seek housing help (via Shelter).

10. Preparing for Life Events

- Understand how personal changes (e.g., menopause, health issues) can affect financial decisions.
- Consider insurance or financial buffers for unexpected events.

11. Avoid Panic Responses

- Take a moment to breathe before reacting to financial stress.
- Use support networks and re-evaluate your situation calmly.
-

Ivy’s insight and practical information was brilliant, and we then handed over to Gary Brookes to look at insurance and why we need it

🎤 Guest Introduction: Gary Brooks

Background & Experience

- Gary Brooks has worked in insurance since 2000.
- Spent the first 10 years focused on **nightclub insurance**.
- Joined **Doodson** (later became Integro, then Tysers) around 2010, working on **live music insurance**.
- Helped create tailored insurance products for promoters like **SJM**, and later for production companies and freelancers needing **higher insurance levels**.
- In the last 2 years, he and others left Tysers to form a new team at **Specialist Risk: Entertainment & Sport**.

🛡️ Insurance & Budgeting Context

- Like many consumers, Gary initially questioned insurance costs when budgeting, wondering if coverage like **cat insurance or boiler insurance** was really necessary.
- This scepticism made him more conscious of how freelancers and event professionals perceive value in insurance.

📌 Key Insurance Points for Freelancers

1. Public Liability Insurance (PLI)

- **Essential and often mandatory** – seen as a "license to operate".
- Covers:

    - **Injury to others**
    - **Damage to third-party property**
- Increasingly required at **£10 million limits**, especially in larger venues.
    - Not necessarily due to the likelihood of injury, but risk management around **catastrophic damage** (e.g. fire in a venue).
- Freelancers might think, "I don't pose that kind of risk," but the **requirement flows down** from venues → production companies → freelancers.
- Make sure PLI includes the **jurisdictions** where you'll work (e.g. USA, Middle East, EU).

2. Cost and Risk Factors

- Insurance should be **commensurate with risk**, but also commoditised for freelancers:
    - Questions you should be asked:
        - Where do you work?
        - What coverage limit do you need?
- Freelancers are **low-claim clients**:
    - The nature of the industry (e.g. "show must go on" culture) means small incidents are often handled informally.
    - Liability claims usually go to the **promoter or primary contractor** before trickling down.

3. Specialist Roles – e.g., Riggers

- A question was raised about riggers who have more **technical responsibility**.
- Gary explained:
    - Most **freelance riggers don't pay much more** for PLI than other crew roles.
    - Exception: **Performer flying** (adds significant risk).
- Risk is also **mitigated by structure**: large claims often route through promoters or companies, not individuals.

✅ Final Takeaways So Far

- **PLI is non-negotiable** if you're a freelancer in events or entertainment.
- Be clear about:
    - Your work regions.
    - Your limits of coverage.
- Use **specialist brokers** (like Specialist Risk or equivalent) who understand your niche to avoid overpaying or being underinsured.
- The insurance market for entertainment is now **more open and competitive**, compared to the earlier "Tyser's monopoly".

🔷 Public Liability Insurance (PLI)

When and why it's needed:

- Typically covers **bodily injury** or **property damage** caused to a third party during your work.
- Most commonly relevant for **on-site roles** (e.g., crew, technicians, production staff).
- Freelancers are often **asked to carry their own PLI** if they are:
  - Working independently (not under a company's instruction).
  - Using their own methods or specialist tools.
- However, if you're **fully under a company's instruction**, you may be considered **an employee** under their policy and **not need your own** PLI.

Real-life example discussed:

- A freelancer was held liable when a **video wall was damaged**, and the company's insurance **did not cover freelancers**—so the cost was passed on to the individual.

Key Takeaway:

Even if you feel you won't "do anything wrong," you can still be **dragged into a claim**. PLI ensures you have legal defence and coverage just in case.

🔷 Professional Indemnity Insurance (PII)

What it covers:

- Financial losses caused by your **professional service, advice, design, or consultation**.
- Common in roles like:
  - **Content creators**
  - **Sound designers/engineers**
  - **Event producers**
- Particularly relevant when the output has **commercial impact** (e.g., marketing, branding, creative assets) or potential for **IP infringement**.

Real-life example:

- A car launch livestream failed due to a technical issue, leaving the client (car company) claiming damages for **lost sales** and **relaunch costs**.
- Even though no clear fault was found, legal defence was needed—**PII covered that.**

Key Takeaway:

If you're producing or designing **anything where a client's revenue or brand image is involved**, PII is critical—even if you think you've done nothing wrong.

🔹 Other Insights

- **Growing trend**: Events and festivals (e.g., Glastonbury) are increasingly **firewalling** insurance between departments, meaning more **freelancers and sub-contractors** are being asked to carry their own insurance.
- **"Office roles"** (e.g., merch, admin) **may still need PLI** if they involve physical work (e.g., lifting boxes).

✅ Summary Recommendations:

Role/Activity	PLI Needed?	PII Needed?
Lighting tech on tour	✅ Yes (unless employee)	❌ No
Freelance content creator	❌ Not usually (unless required)	✅ Yes
Merchandise manager lifting boxes	✅ Likely	❌ No
Sound designer creating show content	✅ Sometimes	✅ Yes
Office-based production assistant	❌ Probably not	❌ No

Key Points from Gary Brooks:

- **Professional Indemnity (PI) Insurance**
  - Harder to define and assess compared to public liability.
  - It's complex because you often **don't know the risks** posed by freelancers or vendors until something goes wrong.
  - An error by one person could result in **multimillion-pound claims** if shows are cancelled.
  - **Costs vary widely**: basic coverage may be £350, but could rise to thousands depending on requirements and activities.
  - **Policies can be misleading**: some don't cover regions like North America, despite being bought for work there.
  - High **excesses** and **hidden conditions** are common.
  - People often **over-purchase coverage** because a contract demands a high limit (e.g., £10 million), without understanding the true need.
  - **Professional advice is crucial**: it can often help reduce coverage levels or avoid unnecessary purchase altogether.

Paul Jones Adds:

- Reinforces the advice to always get **professional, tailored insurance advice** rather than relying on off-the-shelf policies.

- Notes that **public liability** is typically more straightforward than professional indemnity.

Keith Wood’s Case Studies (Site Coordinator for Major Tours):

- Shared multiple **real-world examples** of liability claims:
  - A **venue guest slipped** on trackway and claimed severe injury, despite lack of medical evidence and no hospital visit that day.
  - Someone **tripped over a forklift** days before his crew was even on-site.
  - Patrons spilled **beer on others**, and he was accused of insufficient stewarding.
- Highlighted the issue of **“no-win-no-fee” lawyers** aggressively pursuing claims with minimal evidence.
- **Burden of proof often falls unfairly** on the defendant (event organizers or coordinators).
- Even when the case is unfounded, **time and legal defence costs** are significant.

Legal Context from Paul Jones:

- Discussed **Conditional Fee Agreements (CFAs)**, commonly used by no-win-no-fee lawyers.
- Acknowledged **legal reforms** are underway to curb abuse of CFAs, similar to how **whiplash claims in car insurance** were tackled.
- These changes aim to **reduce opportunistic litigation** in event liability cases.
- Now there are fixed costs allocated to Lawyers on personal injury claims under £100 000 and this has made bringing injury claims a lot more difficult

---

Conclusion:

- **Event professionals** face significant **legal and financial exposure**, often through no fault of their own.
- Insurance policies—especially PI—must be **tailored, not generic**.
- There is a strong **need for education and expert advice** to avoid both over-insuring and being under-protected.
- **Legal changes may help**, but litigation risk will remain a constant in large-scale live events.

🎒 Travel Insurance for Freelancers

- **Covers specific trip durations and destinations** — policies must match the exact travel length and locations of the tour.

- **Relatively simple**, focusing on the trip's length and where you're going.

🚫 Cancellation Insurance

- **Primarily designed for artists and promoters** to cover contracted costs if a tour or event is cancelled (e.g., artist illness).
- Covers **"revenue"** or **"necessary costs and expenses"** — i.e., costs the promoter is contractually obligated to pay even if the event is cancelled.

❗ Problem for Freelancers

- **Freelancers often lose out** financially when a tour is cancelled because:
  - They're typically **not contractually guaranteed payment** if cancellation occurs.
  - If a **promoter's insurance covers only necessary costs**, and a freelancer's payment isn't contractually due, they won't get paid.

🛡️ Possible Insurance Options for Freelancers

- It's **technically possible** for an individual freelancer to buy cancellation insurance **for their own risk** (e.g., artist illness), but:
  - It's not common.
  - Viability is limited — **would be prohibitively expensive** if rolled out industry-wide, much like COVID-era policies.

⚖️ Legal/Contractual Considerations

- If freelancers could **negotiate clauses** stating they're entitled to payment **if the promoter receives a cancellation insurance payout**, they might be covered — but this is difficult in practice.
- **Freelancers often lack leverage** to insist on those terms.

💬 Notable Suggestions & Insights

- Gary Brooks suggested that freelancers **include clauses** stating: if a tour has cancellation insurance and a claim is paid, the freelancer is due their full fee.
- Suzi Green emphasized the importance of **freelancers having their own terms and conditions**, especially if they operate as a limited company.

- The discussion hinted toward creating a **Freelancer Charter** to standardise fairer practices across the industry, including cancellation protections.

Essential links and contact details

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

Gary Brooks
Client Director - EMS
Senior Specialist
Phone: |07741 673002
GBrooks@specialistrisk.com

The all-important list of helpful links

- For guides on support with the cost of living: Help and support with the cost of living | MoneyHelper
- For food and shelter support:
    - Where can I get emergency help with money and food | MoneyHelper
    - Shelter - The housing and homelessness charity - Shelter England
    - Get emergency food | Trussell
- The Bill Prioritiser tool, to help identify which bills to tackle first: Bill Prioritiser: which debts or bills are most important? | MoneyHelper
- PayPlan provides free access to regulated debt advice tailored to the individual in a judgment-free and supportive way – they can support self-employed people: Get Free Debt Help And Advice | PayPlan
- Business Debtline provides free to access, impartial, expert debt advice to small business owners and the self-employed across England, Wales and Scotland: Business debt advice | Free debt help | Business Debtline | Business Debtline
- Budget Planner to set up, a saved, easy to access and update budget planner: Budget planner | Free online budget planning tool | MoneyHelper
- A useful guide from MoneyHelper on budgeting for an irregular income: How to budget for an irregular income | MoneyHelper
- Benefits Calculator:
    - Turn2us Benefits Calculator
    - Benefits calculator | MoneyHelper
- Grants search tool: Turn2us Grants Search
- Shopping around and saving money on bills: How to save money on household bills | MoneyHelper

- For those coming to the end of their fixed-term mortgages it might be a good idea to look at the mortgage calculator to understand how their monthly repayments might change: How much will I repay? | Mortgage calculator | MoneyHelper

👥 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: 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 who 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.