

Tax & Pensions for TV Freelancers

Our panel on this topic from ♥Unions Week 2023 have the following top tips:

Emily Mann, Associate Partner, St James's Wealth Management Plc:

- Even if you are not a Limited Company try to separate your personal finances from your business finances. Ideally get paid in to one account and have different accounts for tax / business costs / savings. Starling is great as you can set up spaces without having multiple accounts
- Spend as much time as you can thinking about your future self and what they might need. That future person will appreciate every single time that you decided not to go out for dinner, or even buy a coffee, but rather put funds towards future goals. Remember: no one else is going to take responsibility for you. As Matilda says *'Nobody else is going to put it right for me, Nobody but me is going to change my story'*
- Talk to your elders: Parents; Grandparents; friends. Ideally anyone over 60 or so - ask them about their finances: What they did; what they would do differently. Be brave - it's hard to talk about this stuff, but it needs to be talked about.

Viki Carter - Production Executive, Co-Chair of UTVU

- ALWAYS ALWAYS ALWAYS opt in to the pension from day 1 of employment (if your financial situation allows) - its essentially free money!
- Start a pension as early as possible - its hard to add what you would have accumulated over 15 years if you leave it till your mid 30s.

- When operating as self employed, keep a record of your expenses as you go along and file receipts (this can be as simple as putting them in an envelope). Its always harder to gather everything together when the time to do your tax return comes.

Neil Walsh - Prospect Pensions Officer

- The state pension is only £185.15 per week and will not be paid until at least age 68 for most people - if you want a more comfortable, or earlier, retirement than that, then you need a plan to contribute to something else.
- When your engagement means you are classified as an employee or worker then you will probably be eligible for employer pension contributions, maximise these if you can.
- If you are engaged as a self-employed contractor, or through a personal services company, then consider whether the rate you charge includes an appropriate allowance for pension contributions so you can save for retirement.
- Coming up with a retirement plan is not difficult, anyone can do it without much effort, sign up to a BECTU webinar about planning for retirement.

