

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 **Backup Tech**, **The BACK LOUNGE**, and the **UK 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

Hosts:

- **Paul Jones**, UK Live Event Freelancers Forum
- **Suzi Green**, The BACK LOUNGE

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
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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.
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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.
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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**
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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**.
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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.
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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.
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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**.
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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.
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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.
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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
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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.
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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**.
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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**
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Emergency Funds

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

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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).
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✅ 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.
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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.
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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.
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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
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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.
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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.
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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.
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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.
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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.
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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.
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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. UK 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/>

Industry Financial Aid (with Links)

16. Backup Tech

Backup Tech (The Technical Entertainment Charity) is a UK registered charity which provides financial support to entertainment technology industry professionals who are seriously ill or injured (or to their surviving family members) as well as those who find themselves in financial difficulty.

Hardship Grants are tailored to help people who find themselves in financial difficulty, with short-term financial support. To find out more visit the Backup Tech website.

 <https://www.backuptech.uk>

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.

