

# 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 Three: Financial wellbeing – the new rock n roll (The Legal stuff, how to better approach money)

### Hosts:

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

### Guest Speakers:

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



### 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.

---

## 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.

---

## 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."

---

## 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.

---

## 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.

---

## 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.
- 

## **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.
- 

## 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.)
- 

## 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.
- 

## 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.
- 

### ◆ 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.
- 

### ◆ 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.
- 

### ◆ 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.

---

### ◆ 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.

---

### ◆ 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.

---

### ◆ 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**.

---

### 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](http://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>
- 

### 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>
- 

### 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>
-



## 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. 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: 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/>

## ★ 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 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.