

**Financial Insulation
For
The Self Employed
& Owner Drivers**



StuckinaTruck

STUCKINA TRUCK

**StuckinaTruck
“Financial Insulation Guide”**

Thank you for downloading this simple PDF.

The aim of this document is to provide you with a solid check list and guide to protecting yourself, your family and your business, as we move forward through these challenging times.

It is not rocket science, but really a common sense checklist.

The links page is all services that have helped me to survive in the past.

But realistically I want you to thrive and stay in control.

The unknown is corrosive, and creates fear

The biggest lesson I have learned over the years is that by taking control, we can lean into the unknown. And reduce the damage that can be caused.

So lets move on and look at damage limitation...

This advice is aimed at any one who is:

- Self Employed,
- OwnerDrivers,
- Franchise Operators
- Driving Instructors
- Fitness Instructors
- Yoga Teachers
- Freelancers
- Anyone else responsible for their own wages

Disclaimer

I am NOT a financial Advisor I am not qualified or certified professionally.

The advice I am offering in this guide is based on years of experience at the wrong end of bailiffs' letters and county court rulings.

If you are unsure or have any concerns about the advice given in this document,

I urge you to seek qualified assistance/advice from the C.A.B (Citizens Advice Bureau) or stepchange.org

Remember any loan agreements, borrowing or financial arrangements, direct debit agreements for purchases and services are legally binding and you **MUST** Have the lenders/owners agreement before you stop payments.

Please understand I can accept no liability if you break these contracts with out the other party agreeing.

The Golden Rule is Communication

Lets Start At The Very Beginning

It is going to be essential moving forward to have a clear picture of exactly where you are financially

You need to complete a financial statement.

Now if you are anything like me, your head is already feeling like it is melt down.

I get you I really do,

But right now your bank is probably a bit like a colander with little leaks everywhere.

We have to *KNOW* exactly what is coming in (or should be), and what is going *out*.

To make this easy Click this link

<https://stevegreenhalgh.co.uk/Finance>

You will be taken to a simple financial statement form that you can use.

Be honest, with yourself

Take your time, use bank statements to really make sure you know what you have going out.

(I didn't realize just how much I was spending on McDonalds and Greggs until I did this exercise and saw the banks statements... It soon mounts up!)

When you have this information you can really begin to get a grip on the finances.

The aim of this whole PDF is to keep you safe and make sure you can feed your families going forward

So even when we do not have as much going in,

We can keep the balance in the black and NOT have to use credit cards...

Avoid using credit cards, until you have no other resort.

I know this is obvious... but they have to be paid back one day!

Hold them in reserve till you have no other option.

So we now KNOW what The score is about income and expenditure during Normal Times.

Now we have far less income... we need to reduce *Outgoings* as much as possible

Scroll on down to find out

Who We Need To Talk To?

Who Do We Need To Talk To?

- Bank
-
- Building Society
-
- Land Lord Home or
-
- Business Premises
-
- Local Government
-
- HMRC
-
- Lease/Hire/Loan companies for your Business/personal Vehicles
-
- Creditors
-
- Suppliers
-
- Debtors
-
- Insurance Companies
-
- Utilities
-
- Fuel Cards
-
- DVLA
-
- Credit Card Companies
-

First things first, before going any further add

- phone numbers,
- account numbers
- reference numbers

For each category.

It doesn't commit you to having a conversation... but at least all the information is in one place.

Some of the companies and organizations will only communicate through websites and email
If that is the case add those details

You will need a note book later as you will want to keep records of the calls made

I know this seems a “ball ache”!

By being a bit more methodical and recording calls with dates times and names you will have proof and a trail of events.

I also urge you to follow up each conversation with either an email or hand written letter confirming what has been agreed and ask that the other party sends written confirmation to you.

What Are You Going To Say?

At this point I am not going to give you a hard and fast script.

It truly depends upon your individual circumstances and the amounts that are going out on a regular basis.

STAY CALM

The basic principle moving forward, is

Introduce yourself, name and reference number,

Most of the finance houses will need to ask you security questions, get used to it, it is for your benefit.

Then outline the facts; you do not need to overdo the impact of the current climate.

THEY KNOW HOW CHALLENGING IT IS.

STAY CALM

Give them FACTS. Normal trading income... current situation,

I would include the worry and fears you are going through...
They are aware but it will help establish your need.

Primary Calls

These are crucial, they normally account for at 25%+ of normal gross income/sales

So if you have zero income these essential bills need to be suspended if possible, or certainly reduced for a 3month holiday.

This includes the Inland Revenue and Local Government rents and rates.

This is NOT just Not paying, you will have the payments added to the end of the agreement,
Lenders are aware of the precarious nature of business's

All the cash that you have currently, you really need to keep hold of to purchase food and other essentials.

It is in their interest for you to survive.

If you go under the agreement is over anyway.

Companies like Close Brothers (Truck Hire/Leasing) will have a huge number of Tractor units standing and rotting, which will be to no ones advantage...

The Country needs us to survive so we can get back to work when all this is over.

Utilities Companies, Electricity, and Gas, and Water companies, again ask for a reduction for the duration of your isolation.

You are NOT in any way denying that you owe them the money, and you will make efforts to reduce usage

They understand that their customers are going to be in hardship.

They will be sympathetic

My Advice :

Make an interim offer of say 35%

I know it is a big chunk, but better than having serious credit score issues for missing payments

Or worse having services discontinued then having to pay reconnection fees!

Survival and buying food is your number one priority.

By having these conversations with the people we all HAVE to pay is crucial as we go forward.

By putting these payments on hold. You are preserving the ability to provide food and real essentials.

Insurance

This is *critical*

Insurance is a major expenditure

- Look at all the different entries on your financial statement:
- Vehicle insurance,
- Premises insurance,
- Goods in transit insurance,
- Public liability insurance,
- Can you think of a few others?

Please be careful when considering pausing or cancelling these,

Obviously there is a legal requirement to have insurance for every vehicle on the road.

If you have vehicles on lease that you *S.O.R.N.* (See DVLA)

Does your lease agreement require a specific type of insurance?

Does your premises insurance cover parked vehicles?

Does your public liability insurance need to be maintained to protect you against historic claims?

Do not take risks with insurance...

If a company can find a way of NOT Paying you in the event of a claim.

They will, *absolutely* WILL, take it!

Discuss every possible scenario before pausing/ suspending any insurance policy.

Secondary Calls

Suppliers, like fuel card companies, or if you are a builder, for example people who supply the raw materials that are essential to you moving forward, you will need to maintain your relationship with them.

Everyone will be in the same boat,

If you are still running then you absolutely will need fuel.

ESSENTIAL.

Talking with other operating Creditors

(Those you owe Money to and whose services you depend upon to run the business)

You must keep talking to these people and work out the minimums you can afford to pay to maintain services.

The whole area of cash flow is critical...

So make sure that you have NO Outstanding debtors ...

Easier said than done.

Your customers are probably hoping to set up payment holidays with you,

Be understanding... but get back whatever the costs you have spent to achieve the sale.

This allows you to maintain a static cash flow if nothing better.

The best-case scenario is that you cover your outgoings.

Negotiate, be realistic.

But above all BE HONEST.

My biggest tip in all of this is try to stay calm and do not lose your temper.

STAY CALM

I remember during one of our times of bankruptcy, I was given a method of dealing with aggressive debt collectors.

I knew which bills HAD to be paid.

I knew who I could put on hold.

I then had other creditors whose bills were neither secured nor essential to me moving forward.

The lady at the CAB gave me this short speech:

“ Please do not talk to me in that way. I am doing my best, I know I owe you the money... but right now I do not have any surplus... however, if you EVER talk to me like that again ... You will not even go into the hat!”

That shut them up and then they asked what the hat was!

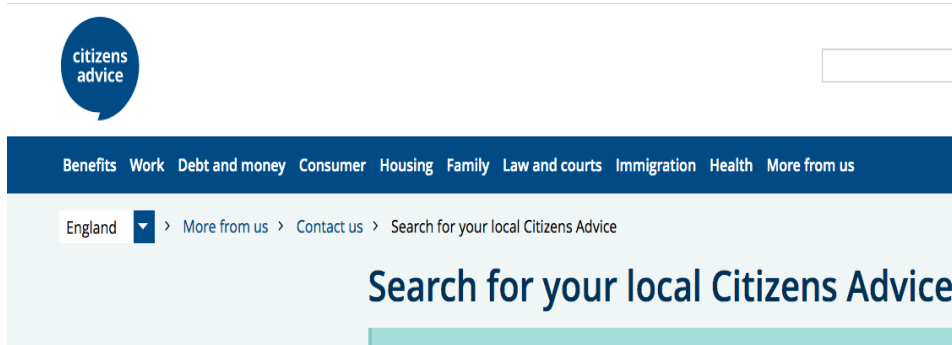
So I explained that each month I paid all my essential bills, and then put all my other creditors names in a hat. The first two I pulled out each received half of the surplus ... I then repeated,

“If you ever talk to me like that again, you *will* not even make the hat!”
That speech saved me hours of grief and I will be forever in that ladies debt ... The CAB are fantastic

The C.A.B. and StepChange

Scroll Down

Citizens Advice



Click [HERE](https://www.citizensadvice.org.uk/) to visit the website <https://www.citizensadvice.org.uk/>

Most local Citizens Advice can only help you if you live or work in their area.

Call Their National Phone Line

You can contact an adviser through their national phone service, **Adviceline:**

Adviceline: [03444 111 444](tel:03444111444)

Text relay: [03444 111 445](tel:03444111445)

Adviceline's available 9am to 5pm, Monday to Friday. It's usually busiest at the beginning and end of the day. It's not available on public holidays.

The C.A.B. Offer a free service.

Do NOT Underestimate the value they bring based on price.

If you are in dire trouble or even potentially heading that way.

Most if not all creditors will give you breathing space as soon as they know you have contacted CAB.

The organisation is respected and carries huge weight.

They are listened to.

If you go because of your **business finances** The CAB will Almost certainly re-direct you to StepChange

Step Change



Search...

Log in

OnlineDMP

How we help

Debt information

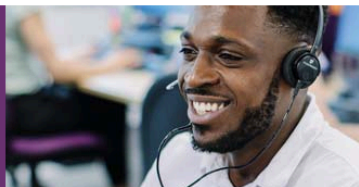
About us

Policy & campaigns

Clients

Contact us

How to contact us



This debt charity are again very well respected in this area,

Click here for the web site <https://www.stepchange.org/contact-us.aspx>

Or Phone

New plans: Get help setting up your DMP or TPP.

- [0300 303 7037](tel:03003037037)
- Monday to Friday 8am to 6pm

They can manage your debts for you,

Pay creditors on your behalf

Allowing you to make a single payment to them and they then pay that out.

This is like a debt consolidation service,

The huge difference here to most other services

This is NOT a loan

it does NOT carry costs that are associated with other loan consolidation services

And again because the creditors you owe money to KNOW you are taking this advice

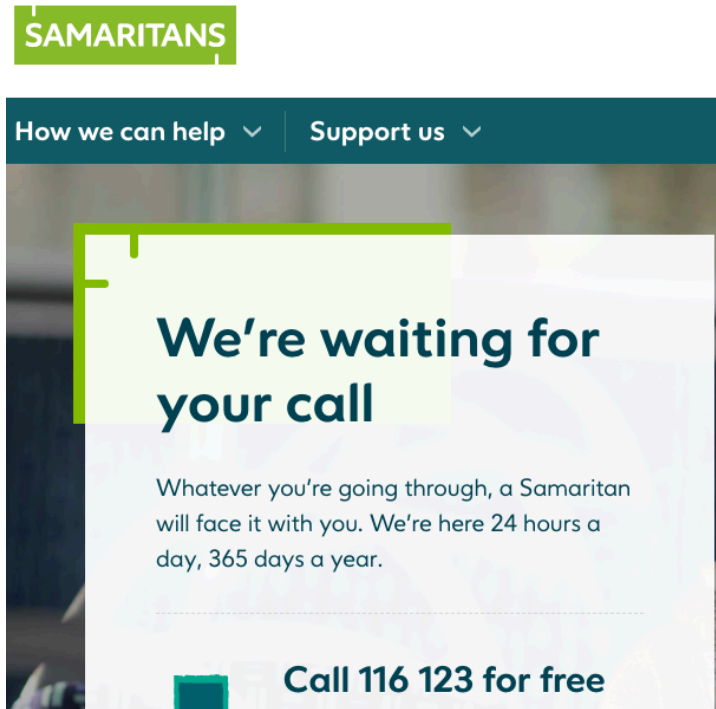
they will likely Suspend interest



One Other Critical Organization in my story was

The Samaritans

Click here for their web site <https://www.samaritans.org/>



The Samaritans Kept me alive, Literally Get Out Of Your Own Way

My biggest obstacle in asking either of these organizations for help was my pride.

I was so ashamed that I could NOT pay my bills

Do NOT let *your pride* during these most unusual times, cause you to delay in asking for help

The Organizations and the methods I have outlined will allow you to truly focus on the important things moving forward.

I trust you have found this valuable
Stay in touch
Communication is key

The next few months are very unclear.

Non of us KNOW what any outcome looks like.

We know we want to get back to work.

We know we can get back to work as long as we are not hit with massive bills

When we have no money coming in

We do know we have to eat and drink.

All the advice in this PDF is based on my own, painful experience.

If I can help You know how to get in touch

Either through the Stuckinatruck website

www.stuckinatruck.com

or the Stuckinatruck FaceBook Group.

I have no magic Wand or secret Money Pit

But I will always listen and do my best to help

Stay safe and Look after those who truly matter

Best wishes

Steve Greenhalgh

StuckinaTruck

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Stay Safe