

How money saving made £87M

HAVE ONE unique idea in your career, advises **www.MoneySavingExpert.com** founder and editor, financial journalist Martin Lewis. His unique idea was that website. He told London Freelance Branch's April meeting that he set it up with £100 in 2003. He sold it for £87 million last July, and still retains editorial control of the site. Now it's on the National Curriculum.

"All you need," he says, "is unique content and a way to reach millions of people."

Be "the go-to person, even if it's very 'niche' to start with." His rise to the fame and fortune he enjoys today came with a lot of "dealing with rejection... I almost gave up".

His financial journalism career took him from the BBC indirectly to a *Daily Express* column and a period with a cable TV financial channel where he "was only person who knew his ISA from his elbow." He got a regular gig with ITV's *This Morning* after its editor, late for work that day, heard him on a one-off BBC 5 Live debate with Evan Davies.

When he started his website, Martin's only regular gig was an *Express* column, and "800 words is not enough to live on." He set it up initially to support his broadcast work. It showcased some of his *Express* pieces – he'd taken the precaution of asking, when he started there, would you mind if I kept the copyright?

He kept stumbling across ways of saving money that were "too-short-lived for a newspaper," so he emailed these to friends.

These quickly became Martin's Money Tips, an informal service which "went viral before the word



'viral' was invented," Martin said.

How does it work? The editorial team write guides to the best ways to save money, and then the advertising team go and look for affiliate links to the companies mentioned in the guides. These appear as starred "links that help this site" and generate commission for "click-throughs". Martin refuses to take advertising.

A member of the NUJ since 1997, Martin is "proud to be journalist, not a financial advisor; proud to be biased," and also proud to pay the 52 per cent income tax rate. After the sale, he set up charitable trusts and made a big donation to the Citizens Advice Bureau.

Companies "spend billions a year

on advertising and teaching staff to sell: we don't get that training [or] the resources that they do", adds Martin, whose work aims to "redress that balance". In an "adversarial consumer society, their job is to make money out of us, our job is to stop them."

And what financial advice could the money-saving expert offer freelancers? Plan for tax – "for every £100 you earn, £33 is not your money." Take "a third of it and put it aside". And "Be careful with accountants. They often say you can claim things you can't."

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• There is, as usual, a more complete report online

MoneySavingExpert.com founder Martin Lewis

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Asking for money

Re-reading the Union's rules, the Branch Committee has concluded that any request that the Branch donate any money to any cause must be sent in writing to the *Freelance* editors, in the form of a motion, 10 days before the meeting at which it is to be debated,

Universal credit's restrictive plans

UNIVERSAL Credit (UC) – planned to replace most existing benefits – has already started for claimants using the Job Centre at Ashton-Under-Lyme in Greater Manchester, with "elements" of UC being "tried" in three other nearby job centres.

The Greater Manchester trial currently only applies to Job Seekers' Allowance (JSA) claimants, but the Department for Work and Pensions (DWP) is seeking ideas on how to extend "conditionality" to working claimants. That piece of jargon may bizarrely mean cutting the tax credit people can get because they aren't getting enough pay, on the grounds that they aren't working enough: see www.londonfreelance.org/fil/121luc.html for more.

Currently, the process for low-income working journalists applying

for and getting Working Tax Credit (WTC) is relatively simple compared with JSA. You fill in an initial, fairly straightforward form, and then you send in information regarding your income and any changes of circumstances twice a year. There are no interviews, unless you are nabbed for an inspection, and inspections usually take the form of requests for documentation, with telephone interviews of those WTC claimants under inspection being quite rare.

All this may be about to change, with the prospect of those freelance journalists on low incomes who currently get WTC being moved to a much more onerous regime that would involve regular, time-consuming contact with the Job Centre, and a lot of reporting requirements.

Parliamentary Under-secretary

for Work and Pensions Lord Freud stated in April: "we are currently able to impose requirements on existing JSA claimants... Obviously, we are interested in doing more and extending conditionality to claimants who are in relatively substantive [sic] levels of work but who are nevertheless capable of working more." An ominously-named consultation document, *Extending labour market interventions to in-work claimants – call for ideas*, was doing the rounds in March.

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• LFB Committee is studying the TUC's *Will Universal Credit work?* – which does mention the "self-employed" and highlights problems around UC's presumptions of a deemed "reasonable income".

Independent shifts – get in touch

Can any NUJ members who do shifts at the *Independent*, the *Independent on Sunday* or the *Evening Standard* please contact the Freelance Office via freelanceoffice@nuj.org.uk