

TYPICAL ADVISER CAREER STARTING POSITION

Employed Mortgage Adviser with basic salary and commission and/or bonus and employee benefits including pension, holiday pay, sick pay, insurance, and other perks



Go Self Employed to run a business/Practice



Continue to follow path of security of employment



Take on a self-employed adviser role within a practice

Risk Vs Reward

No Guaranteed Income

No Employed Benefits- No sick pay,
No parental leave, No pension

Can be lonely you are on your own a
lot of the time

Lose the protections of having
employment rights

Ability to earn based purely on your
ability and motivation

You're the boss

No strict set hours of work

Unlimited holiday

More flexibility to leave and move
elsewhere



Questions to ask at interview

Do you require reasonable adjustments?

What is expected of you?

What is the working model?

Will you be provided with any support?

Will you be provided with leads?

What is the evaluation criteria?

Ask for transparency- pay /package

How big are the company? What organisational infrastructure is in place?

What is the workplace culture?

Red Flags

Being treated like an employee, but without the advantages, no support from any in-house HR team, no management structure. why are you being offered a self-employed role? will your environment be safe?

Have you done your research?

Why do you want to be self-employed?

What is your motivation?

Which companies/networks have you spoken to?

Can you weather the peaks and troughs of the market without a salary?

Where is your lead source coming from?

How long will your emergency fund last for?

How will it impact your lifestyle/family?

Do you have an accountant?

Have you quantified the value of the benefits being given up as an employee?



Does the firm have employed and self-employed adviser models?

Has the firm a previous history of working with a self-employed advisor?

What do you wish you'd have known before you joined the firm?

How consistent and relevant are the leads provided?

Frequently asked questions

Will I earn more money?

That is up to you, how much work are you willing to put in?

Can I return to an employed role if it doesn't work out?

Of course! The longer you leave it the harder it may get. Think about giving yourself a time frame to work out if it the right decision for you

I'm unsure if this is right for me, how can I get more support/advice?

Sign up to the WIM mentoring scheme and a mentor will be glad to guide you!

How do I pay tax?

you will need to register at HMRC self-assessment online as self-employed and obtain a government gateway ID. Whilst it is possible to do your own income tax return, it is strongly recommended that you employ a suitably qualified accountant to ensure that everything is done correctly. They will also be able to advise when converting from a sole-trader or partnership to a limited company becomes appropriate. Please ensure you also make the appropriate National Insurance contributions too

What do I do about a pension?

as a self-employed individual you will no longer benefit from a company pension scheme or auto-enrolment pension scheme. You will therefore need to set-up your own personal pension scheme at the earliest opportunity, to ensure you are saving adequately towards your retirement