

## Self-Employment

The decision to become self-employed is a big step, especially if you're close to retirement age, and it's not one that you should take without advice. Although one of the main attractions of becoming self-employed is no longer having to work for somebody else, there are several disadvantages that you should consider.

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### The benefits and drawbacks of going self-employed

If you run your own business, there is no holiday or sick pay, no pension and no regular income, and every chance that you will have to work longer, irregular hours and sometimes weekends. You will also have to submit your own tax accounts.

The benefits include not having to work for somebody else, self-fulfilment, making full use of your experience, talents and abilities, financial independence, and possible flexible working hours.

There are different ways of being self-employed:

- As a sole trader, working alone: the simplest option
  - In a partnership: with two or more people
  - As a limited company: the business has a separate identity
  - A franchise: an agreement that allows the franchise buyer the right to run a branch of a business that someone else has set up
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### Developing your business

Before you become self-employed, you will have to research and develop your business idea, then prepare a business plan that reflects what you need to do to set up and run a business. If you are considering self-employment and do not already have an idea of what you want to do, you could consider something which uses your experience or skills, or something which you have previously done as a hobby.

### Managing your finances

You will need enough money to live on while you start up the business, plus funding for start-up costs. You will also be responsible for paying your own tax and National Insurance. You will have to pay tax on your [State Pension](#) if you are still in paid work when you receive it.

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## Useful organisations

The following organisations can provide information and advice on all aspects of starting your own business and becoming self-employed.

[Gov UK Business Advice](#) pages on the Gov.uk website provide information, advice and support needed to start, maintain and grow a business. It provides information to help people to make the most of their opportunities.

[Citizens Advice Newcastle](#) can provide information on many aspects of self-employment including training, how to trade, finance, book keeping and accounting, income tax, premises, business rates, health and safety, insurance, employing other people and National Insurance contributions.

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## Other useful information

- Age UK's factsheet [Help with looking for work or starting your own business](#)
- [Citizens Advice – employment advice](#)
- [RHWE](#) offer workshops and have an experienced advisor.
- You can get business support and advice over the phone from GOV.UK [Business Support Helpline](#).

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## Useful Organisations

### Citizens Advice Newcastle (CAN)

**Email:** [citycab@newcastlecab.org.uk](mailto:citycab@newcastlecab.org.uk)

**Website:** <http://citizensadvice-newcastle.org.uk/>

**Telephone:** 0191 229 2750

**Address:** 4th Floor, City Library, NE1 8AX

### Business Support Helpline

**Email:** [enquiries@businesssupporthelpline.org](mailto:enquiries@businesssupporthelpline.org)

**Website:** <https://www.gov.uk/business-support-helpline>

**Telephone:** 0300 456 3565

## Working Links

**Website:** [www.workinglinks.co.uk](http://www.workinglinks.co.uk)

**Telephone:** 0800 917 9262

**Address:** The Beacon, NE4 9PQ

## Reviving the Heart of the West End (RHWE)

**Email:** [info@rhwe.org](mailto:info@rhwe.org)

**Website:** [www.rhwe.org](http://www.rhwe.org)

**Telephone:** 0191 2267300

**Address:** John Buddle Work Village, NE4 8AW

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