

Insights



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CORINTHIAN



For now. For the future.



From football to travel, we are still on the roller coaster.

Congratulations to the wonderful England squad for getting to the final of Euro 2020, the best achievement in an international tournament since 1966. In the end, penalties ended the dream once again, but for this young team to hold Italy to a 1-1 draw after extra time was truly impressive. Next stop... the World Cup in Qatar 2022. Come on England!

In other news, we now have confirmation from the government that they are to go ahead with lifting all restrictions on July 19 and it is being reported that holiday bookings abroad are soaring. However, bookings to UK holiday destinations were already booming, with hoteliers and accommodation owners reporting record bookings, which must be a huge relief to those in the travel industry at home and abroad.

Do you remember when you used to start a conversation with something other than the latest pandemic news? What on earth will we all talk about when it's over?

Brexit continues to bubble under the news, with consequences for all types of businesses expected to begin to play out over the next couple of years. Given the last 18 months it will be very interesting to see what impact our

experiences will have on future difficulties. It may be that we become more resilient, with lower expectations of everything going our way. Our children have been forced to learn a lot about not getting everything on demand, something we had all come to expect. As they will be the leaders of the future, we must hope they will be well equipped to handle future challenges.

At Corinthian we have received the exciting news that we have been shortlisted in no less than **three** categories for the prestigious Corporate Adviser Awards! They are **Corporate Adviser of the Year, Best Health and Wellbeing Solution and Best Pension Adviser**. The awards ceremony is due to be held at the London Marriot Hotel on Thursday 25 November. Please wish us luck!

I hope you all have wonderful holidays, wherever they may be, and that the sun shines until October. I think we all deserve it!

Ann Woolfe
Director
aw@corinthianbenefits.co.uk

Why are electric cars worth the sacrifice?

Sacrifice. It's a word meaning many things to many people; an ancient Aztec and a dieter may have very different definitions. Though, what everyone realises is, it generally means giving something up.

Electric cars. If you asked a group of people what they think of electric vehicles, you'd get a similarly random series of responses. Some will have problems with the cost, some take issue with the range, and for others, it's charging. So, what happens when you combine sacrifice with electric cars?

Since the first mainstream electric cars were released a decade ago, we've come a long way. So long that by 2030 you may no longer be able to buy a petrol or diesel car! So, what exactly is driving this change, and why should you care?

Every day we are reminded of climate change, by the news, by our children, by venturing out the house on a Summers day, clad in many layers and options to cope with the day ahead. Petrol and diesel cars are major contributors to this. Although some are still denying the climate crisis, it's increasingly becoming a motivator for younger generations, dictating where they live, shop, and even work.

Electric cars have moved on, as have employee attitudes. Eight years ago, electric vehicles had a range that would barely get you to the shops, and they'd cost the same as a small, terraced house. Today, there's a massive selection of electric cars, over 60 different models covering 150 miles, and another 40 models covering 200 miles and more on a single charge! It is interesting to note that the typical UK motorist drives just under 200 miles in a week. 75% of 25-44 year-olds say they would like to go electric. However, the most prevalent obstacle to this currently is the cost.

Since the '70s, employers who have matched their rewards package to the needs of their target employees have been big winners in recruitment, retention, and business. Since 2007, salary sacrifice cars have been a niche part of reward programmes. However, the abundance of electric cars, the upsurge in public charging, and the staggering reduction in tax on the benefit have made electric cars huge via salary sacrifice! It's often cheaper to lease a brand-new electric car than to run a 5-year-old diesel car!

For the employee, this is a no brainer. They have a monthly deduction that includes everything but the electricity; they even get

a home charger if they have a drive or garage. If there's no room for a home charge point, we can potentially sort a workplace charge point! The savings via salary sacrifice are significant; they're even better when you factor in the typical running cost per month (£20 to charge and run) they are exempt from clean air zones too!

For the employer, you get full-scheme management. As well, if your colleague doesn't completely appreciate the benefit enough to resist the lure elsewhere, you won't be left with the car. We'll even put charge points in at work once 5-colleagues take on an EV. So, next time you review your benefits package, remember the planet and your employees' wallets! Going forward, ensure you're an employer of choice!

For more information on any of the articles featured in this newsletter, please contact smile@corinthianbenefits.co.uk

75%

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FleetEvolution



Financial goals

Ash Hull from Beaufort has compiled a really useful list of financial goals that should come in handy for everyone!



1 Review your existing protection plans

- These cover you should the unexpected happen, and unsurprisingly these events happen when you least expect them.
- Having protection in place, means your family will be provided for should anything happen to you.

2 Pay off bad debt

- Whether this may be credit cards or loans, often due to the interest rate, paying the minimum means it will take a long time to pay off the full amount.
- The quicker this is paid off the quicker until your disposable income increases.

3 Pay yourself first – save your money before you spend your money

- Have a savings account you do not look at regularly and once you are paid transfer the savings money into this account.
- This will start a really good habit which will prevent you overspending and will help you provide for your future self.
- This money could also be used to fund Pensions and Investments.

4 Budget – and do it properly

- Review your expenditure over the previous 12 months and break your expenditure down into sub-categories (Household Bills, Insurances, Food & Drink, Going Out, Activities and Holidays).
- This will also be a good time to reflect on what you spend and whether you think it is worthwhile.
- The reason for doing this properly is it is very easy to underestimate your expenditure and this may open your eyes to think about what it is you need going forward.

5 Review your financial plan and if you do not have one – create one

If the below questions are relevant to you, speak with an Independent Financial Adviser

- When can I retire?
- I want to spend more in retirement – can I do this?
- What does my pension look like?
- Can I afford to help my children purchase their first property?
- Do I have enough life cover?
- If something happened to me, what would happen to my estate? Would there be Inheritance Tax to pay?

6 Make a Will and Lasting Power of Attorney (LPA)

- A Will ensures your estate goes to who you want it to go to.
- Having an LPA in place means people can act on your behalf when you are unable, it prevents any need for court intervention and can ensure you are protected when you may need it the most.

7 Write down your list of goals & review them

- Goals without action are just dreams.
- Whatever your goals are – write them down.
- You are 42% more likely to achieve your goals by writing them down and it gives you something to be accountable towards.
- By reviewing them regularly you will be able to check if you are on track.



The benefits of outsourcing

The most important parts of your Small Business are the foundations, your goals and you.

You are the face of your brand and everything you communicate and introduce into your business needs to resonate with potential clients and customers in order to help your business relationship grow.

So why outsourcing? When you take on so many tasks yourself then you start to drift away from the things that really accelerate the growth of your business. You may have time consuming data entry or you may find yourself looking up information to work with new software or help with spreadsheets and formatting documents. You might find yourself stuck, which eats into precious time that you could be spending on driving your company forward.

One of the areas that can be neglected is Social Media. Creating and scheduling content for Social Media is a constant job in itself. Having a constant presence which engages with your demographic

of your target audience is a great addition to your brand. So, outsourcing this key area to people specialised makes total sense and will allow you to focus on building your business and interacting with customers knowing the brand and marketing of your company is being looked after. Social Media is the perceived identity of your company so it is important to create a logo, promote yourself and decide on colours and fonts that are easily distinguishable as you.

By having engaging content, providing inspiration and valuing your customer relationships will keep them invested in what you are doing in the future, as well as learning more about your business, finding out about your product range and even communicating any upcoming events.

Outsourcing will create a seamless flow in your company. Having the knowledge that sudden impending tasks can be dealt with for you, without having to invest in additional staff will give you peace

of mind. Also, having experienced assistance to fall back on means you know anything technical or something outside your comfort zone can be responded to quickly.

Kelly Walsh who is from Pink Spaghetti, supports small businesses and has an extensive background in marketing implementation. So, if you require a newsletter or blog or a new image to promote your business then take a look at outsourcing. You can discuss with Kelly, the types of areas where you would like assistance.

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