



HELP YOUR BUSINESS BY HELPING YOURSELF

The Irish economy has experienced unprecedented change in the past three years. Retail operators in Hardware, Garden and Homeware sectors are facing a challenging environment due to fragile consumer sentiment and our wonderful Irish summer!

CHALLENGES

The challenges continue for the self-employed and small businesses through costs and accessing credit.

Reports published by the Citizens Information Board in March show the key areas of concern for self-employed include:

- Absence of insurance cover

for short-term unemployment and illness.

- Changing scenarios for employment and self-employment: i.e. insurance cover may need to be extended to cover short-term contingencies like illness.
- Small firms and self-employed contribute to communities and are likely to be key components of job creation in the foreseeable future.

FIRST STEPS

The recent creation of advisory groups and targeted initiatives by government assist in supporting firms and self-employed to take the first steps towards productivity and innovation.

Quintas Wealth Management believe it is 'paramount to create your own supports financially for your business and personal needs'.

Protecting your income should you be out of work in the event of illness; protecting the key people in your business; protecting the business assets and managing debt – 'these are all areas that should be addressed at a minimum to ensure you are protecting what you have and ensuring the longevity of your business,' says Quintas.

'Let's not forget about your future and ensuring you have enough money to fund an adequate standard of living when you retire.

CONCERNED

'We are all guilty of only being concerned with the here and now, but by delaying taking out a pension by just a few years you can reduce the size of a retirement fund by as much as half and will also see generous annual tax benefits disappear.

'By not investing in a pension fund early enough retirees may be forced to live a very frugal lifestyle.

'Whatever the situation with your finances it's good to know where you stand and that you are making the most of what you have.'

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