

UMBRELLA & PERSONAL SERVICE COMPANY CONTRACTOR SOLUTIONS



Fenero

WHY FENERO?

We are straight-talking tax and financial experts, with a single-minded mission to deliver market leading customer experience to contractors.

Fast, friendly informative service at every stage of your journey, guided by your dedicated Account Manager who will get to know your own circumstances and will support with any question or issue which arises at any time.

Our bespoke technology platforms myFenero and myFeneroPSC give you the convenience of accessing and managing your information online 24/7, with your Account Manager and our wider team of approachable tax, payroll, and financial experts always readily available to chat by email or phone.

Our award winning expert solutions make it simple and easy to manage and maximise the financial side of contracting.

**We Are Multi-Award Winning Tax Experts
in All Things Contracting and are Here to Help**

12 yrs +

Experience

€100m+

Contractor payments
processed annually

1000s

Contractors supported
by our solutions



Winners
2020 Tax Team
of the Year



Winners
2021 Customer
Experience Impact in
Professional Services



Google Reviews
rating 4.9/5

OUR SOLUTIONS

OVERVIEW

Whether you are dipping your toe into contracting for the first time, or you are an experienced career contractor, we have a solution to make it simple and easy for you to work as a contractor and to maximise the financial benefits.

The best solution will be different for each contractor, depending on both your contracting circumstances and plans and also depending on some personal preferences. Our Solutions Team are here to talk you through the different options, to listen, and to offer guidance which will help you make your choice.

UMBRELLA PAYE

Great if...

- ✓ You are a first time contractor,
- ✓ You are working on a short-term contract,
- ✓ Or you don't want to set up your own personal service company **and wish to retain your Class A PRSI status**

UMBRELLA DIRECTOR

Great if...

- ✓ You are a first time contractor,
- ✓ You are working on a short-term contract,
- ✓ Or you don't want to set up your own personal service company **and you are earning a higher daily contracting rate**

PERSONAL SERVICE COMPANY

Great if...

- ✓ You have a longer term contract
- ✓ You are building a career in contracting for a few years
- ✓ You want to be able to access the maximum tax and financial planning opportunities available **to maximise your earnings and wealth**

WHICH SOLUTION IS BEST FOR YOU?

The summary below highlights which contracting solution is typically best for many common circumstances and needs.

YOUR CIRCUMSTANCES	PAYE UMBRELLA	DIRECTOR UMBRELLA	PERSONAL SERVICE COMPANY
First time contractor	✓	✓	
Need an immediate set up	✓	✓	
Short term contract (<12 months)	✓	✓	
Career contractor			✓
Daily rate €200 +		✓	✓
Daily rate €400 +			✓
Claiming Business Expenses	✓	✓	✓
Need insurance	✓	✓	✓

This table is just a guide. As most people will need to weigh up a combination of all these factors, we highly recommend a chat with our expert, friendly Solutions Advisors before you choose your solution, who will provide you with:

- Detailed explanations of each of the solutions
- Personalised illustrative calculations of your expected net take-home pay under each solution
- Help to pick the best option by reviewing your rate of pay, the length of your contract, your desired PRSI status and any other personal circumstances which are important to you

If your circumstances change during your contract, it may be beneficial for you to switch to a new structure. Throughout your contract, your Account Manager will give you advice on this and help you make the change if and when it makes sense to do so.

UMBRELLA SOLUTIONS

PAYE & DIRECTOR

Who uses Umbrella Companies?

These are typically used by those trying contracting for the first time and who are not ready to set up their own personal service company at first.

Additionally contractors, both new and experienced, who are working under a short term contract.

What is an Umbrella Company?

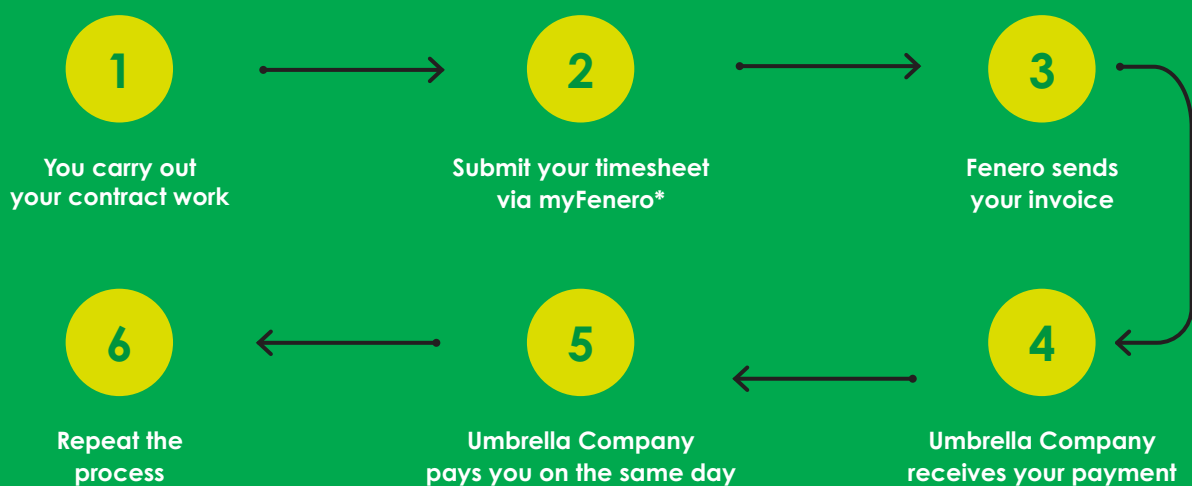
It is a company that is already in existence, ready for you to use. Essentially you carry out your work and the Umbrella Company will issue invoices and collect payments on your behalf, ensuring you maximise your allowable tax deductions and expenses along the way too.

You can be set up immediately within an Umbrella Company and start using it straight away. As soon as you are finished contracting, you can simply leave the Umbrella Company. It is a straightforward, pay-as-you-go service.

How does it work?

Simply send us your weekly or monthly timesheets and also any receipts for business-related expenses which you incur as you go along. We issue invoices and collect payment on your behalf. We will then transfer your payment to your bank account with the necessary tax deductions already taken care of.

All of this can be easily and conveniently managed online any time 24/7 through our platform myFenero.



* If your agency operates a self-bill system, you don't need to send us a timesheet

UMBRELLA SOLUTIONS

PAYE & DIRECTOR

DEDICATED ACCOUNT MANAGER

Our team love working with people as much as numbers. Your Account Manager is with you at every step, answering your questions and offering proactive advice.



MY FENERO

Manage, view and track your invoices, expenses and payroll 24/7 online through myFenero, with your Account Manager always on hand by phone or email too.



Benefits of this Solution

- Pay as you go service – pay only when we process a payment
- Fast set up – ready to use immediately
- No set up or close down costs
- No minimum contract period or notice period
- Claim tax-deductible business expenses
- Comprehensive insurance cover included (Employer and Public Liability + Professional Indemnity)

Reasons this Solution might not be for you

- You would like to avail of a wider range of tax and wealth planning opportunities or make investments with company funds
- You would like more control over when and how much salary you drawdown each month and possibly build cash reserves in the company
- You want to employ a family member or other individual
- You want to purchase a company vehicle or home office pod or build a home office
- You want more control over the financial affairs of your company

Why Choose Fenero

- Dedicated Account Manager
- 24/7 online access to myFenero
- Highest professional indemnity insurance cover in Ireland
- Guaranteed Same Day Funds Transfer
- Money Back Service Level Guarantees
- Access to free health and wellbeing services
- Proactive tax and financial planning support to maximise your contracting income
- Premium award-winning service, great value pricing

WHAT ARE THE DIFFERENCES BETWEEN THE UMBRELLA PAYE & DIRECTOR SOLUTIONS?

Our Director option is the most popular option for contractors who choose an Umbrella solution. The main reason for this is it has a higher retention rate on earnings than the PAYE Umbrella solution. However, there are some differences between these two different Umbrella Solutions which you should be aware of when making your choice of solution.

	PAYE UMBRELLA SOLUTION	DIRECTOR UMBRELLA SOLUTION
Employers PRSI Rate	11.05%	0%
Class of PRSI	A	S
Income Tax Required	No	Yes, see page 10
VISA Restrictions	None	Min Stamp 4 required
Business Expense Claims	Yes	Yes

PRICING	PAYE UMBRELLA SOLUTION	DIRECTOR UMBRELLA SOLUTION
Monthly service option	€85	€119
Actual cost to you after 40% tax relief	€39	€57
Weekly service option	€30	€32.50
Actual cost to you after 40% tax relief	€13	€17

PERSONAL SERVICE COMPANY (PSC)

If you will be contracting for a few years and want to maximise control of your finances and wealth planning options, this may be the solution for you. Contractors typically choose a Personal Service Company solution over an Umbrella Company solution when they know they will be contracting over the medium to long term or when they are particularly focused on maximising wealth management options.

When you set up a Personal Service Company through Fenero, we'll manage your company incorporation, your VAT and tax registration, leaving you just with the task of setting up your business bank account.

On an ongoing basis, your Account Manager will support and guide you through the day-to-day operations of your company, ensuring you maximise the benefits of using a PSC. And of course, we will handle all your company accounting and tax returns.

Benefits of this Solution

- Maximise control of your finances, taxes, and wealth planning
- Spread your salary payments as you choose
- Greater range and flexibility of allowable expenses
- Buy assets such as a company car
- Retain funds in your company to provide an income when not contracting, or to maximise tax planning options
- You are the owner of the company and in charge of all decisions, with Fenero as your expert accountant and advisor

Reasons this Solution might not be for you

- Fees for this solution are competitive, but not pay-as-you-go.
- There is a set-up fee to incorporate your company.
- The set-up is not immediate due to the legal company incorporation process.
- You need to appoint a second person to act as a Company Secretary for your company or appoint Fenero as your Company Secretary.
- You can't just walk away when you finish contracting, a company closedown process is required.
- You will need to submit an income tax return for each tax year that you are a company Director; see page 10 for more information.

PERSONAL SERVICE COMPANY

€149/month

What's included?

- Monthly payroll
- VAT returns
- Bookkeeping
- Annual financial statements
- Annual abridged accounts
- B1 Annual Return for CRO
- Annual corporation tax return

Why Choose Fenero

- Dedicated Account Manager and Experienced Accountant
- 24/7 Access to myFeneroPSC online platform to manage your company bookkeeping and payroll
- Access to lower cost insurance via Fenero group rates
- Proactive tax and financial planning support to maximise your contracting income
- Access to free health and wellbeing services
- Premium award-winning service, great value pricing

OTHER BENEFITS

Whatever solution you choose to go with, there are some additional great benefits of working with Fenero to manage your contracting income and taxes.

Specialist Financial Planning

Book a complimentary financial review meeting with our Financial Wellbeing Advisor for personalised advice on contractor financial planning - including pensions, income protection, life insurance, and savings and investments.

Health and Wellbeing Supports

Choosing a contracting solution with Fenero means gaining complimentary access to the health and wellbeing supports and services of our Contractor Wellbeing Programme. This is a confidential medical, life management, and personal support service, managed by specialist, highly qualified clinical professionals. It is completely free for you, as a Fenero contractor, and your immediate family to use.

The Programme includes:

- 24 hour medical helpline, including GP callback service
- 24 hour life management helpline
- Telephone counselling
- Face to face counselling services

Health Insurance Discounts

Fenero Contractors are entitled to a 5% discount on all Laya Healthcare plans

Refer a Friend

Our fees get cheaper again each time you Refer A Friend to us. You will receive a €50 discount on our fees each time a friend whom you refer joins up with Fenero.

Most Importantly

We are tax nerds who love working with people as much as numbers. Keeping you compliant with Revenue, helping you maximise your income and wealth, and delivering excellent customer experience is what motivates us. Whatever solution you choose, you will be looked after by a team whose daily North Star is to deliver consistently positive experience to you.

INCOME TAX RETURNS

Contractors need to file income tax returns when...

- You are an Umbrella Director
- You are a Director of your own Personal Limited Company
- You have more income than just your contracting income - such as rental income, a sole trade or an inheritance

Fenero also has considerable expertise in income tax returns and can help you with these too! Our easy-to-use online tax checklist will make handling your annual income tax return simple.

What does an Income Tax Return cost?

Your income tax return is free of charge for any year you are a Director of our Umbrella Company, provided that:

- i) your only source of income is PAYE earnings
- ii) AND you send us your information to complete your income tax return before 30 June each year. You will be able to start your income tax return in January each year, so there is always plenty of time!

If you are using our Personal Service Company solution, or if you have rental, investment or other non-PAYE earnings, a separate fee for our income tax service will apply.

TOP FAQs

What's involved in getting started?

We're all about speed. Contracting can be a fast-moving world, especially when you have secured your first, or next, contract and need to provide your limited company details to your client quickly.

The setup procedure for our Umbrella Solutions is very quick and easy using our online setup form. You can be set up and ready to invoice your client company within a couple of hours. We will just need a few details from you such as your PPS number, address and bank account details.

PSC solutions take a little longer as we need to work with you in setting it up from scratch with the Companies Registration Office and the Revenue Commissioners.

I'm working in Ireland for the first time

If you are coming to work in Ireland for the first time, we will assist you in obtaining an Irish PPS number, tax credits and general information about your entitlements under the Irish tax system and living and working in Ireland.

We've helped hundreds of contractors who are working in Ireland for the first time to get settled quickly and easily. We're here to help and no question is too big or small.

I'm a UK, or EU, based contractor coming to work in Ireland

If you normally live outside of Ireland and already have a limited company set up in another country for contracting, you may be able to use your existing company for your work in Ireland. Contact our Solutions Advisors at hello@fenero.ie for more details.

How do you offer such great value fees for a premium service?

With dedicated Account Managers to provide a highly personalised service for every contractor, with our online platforms myFenero and myFeneroPSC and our multi-award winning team of tax, payroll and financial experts, we're providing a premium service at great value fees.

When we started in 2009, it was to bring choice to the Irish contractor solutions market which at that time was dominated by one service provider charging high fees. Providing great value to our clients is a core part of what we've always been about; it is one aspect of our overall world view on providing an excellent customer experience and we love delivering on it.

WE'RE PROUD TO HAVE WON...

Customer Experience Irish Customer Experience Impact Awards

2019 Winners

2021 Winners

2021 Shortlisted

Customer Experience Impact in Professional Services

Customer Experience Impact in Professional Services

Customer Experience Impact in Financial Services



Expertise Irish Accountancy Awards

2020 Winners

2020 Winners

2019 Winners

Tax Team of the Year

Accountant of the Year

Accountancy Practice of the Year



WHAT CONTRACTORS SAY...

“

I can only describe the Fenero team as superstars. They always deliver on time and beyond what I expected. They recently did my tax return and in all my years of contracting I have never had it done in such a fast and efficient manner, and always with a smile. Even if it is a “virtual” smile in an email. Their system as easy to use and claiming expenses and doing invoicing is a breeze.

Riann Lochner

“

Since joining Fenero I've been nothing but surprised and delighted with the team's professionalism and general demeanour of humanity combined with business during these difficult times we are all experiencing. Really am so appreciative and will happily recommend Fenero.

Deirdre Morrissey

HERE TO HELP!

We know there can be a lot to take in when you are contracting for the first time and even when you are an experienced contractor thinking of making a switch. Our friendly experts are always available to support and guide you:

hello@fenero.ie
01-6877400

As experts in all things contracting, Fenero contractors receive regular proactive advice and updates while contracting with us. If you are still deciding about contracting, or about joining Fenero, you might like to know that we also love to share our knowledge to anyone who would find it useful on our website's Knowledge Hub and our social media pages. For all the latest helpful news and advice for contractors, be sure to follow us there.



Fenero