



Benefits of Core

Contractors are paid by an umbrella company as a PAYE employee- less their umbrella fee and employers' national insurance. Your rate will have been increased to cover those charges for you.

Umbrella companies are extremely advantageous for contractors, please see some of our many benefits below:

- ✓ Easy to use- contractors need only submit their timesheets and expense claims (if eligible) then Core, as your employer, will take care of the rest.
- ✓ You will be paid every Friday via a Faster Payment
- ✓ Working with an umbrella company means that you never have to fret about your National Insurance and taxes each month. All your finances are managed on your behalf and taxes will automatically be deducted for you, so there will be no nasty surprises.
- ✓ When you work with an umbrella company, you will effectively be viewed as an employee and your wages will be paid through PAYE. This means that you will get all the benefits of being an employee, with the freedoms of being a contractor, giving you the best of both worlds.
- ✓ Umbrella companies are ideal if you are looking to test the waters and want to know whether contracting will work for you. There are no financial demands from running your own limited company and there is little to no paperwork involved. This is also an ideal solution if you are working shorter contracts or are in between permanent work.
- ✓ In addition, choosing to operate under an umbrella brings a lot of freedom. This means that you could review your business and opt to switch to a limited company with ease.
- ✓ This is traditionally seen as the "hassle free" way of contracting. You can be up and running in a matter of hours with an umbrella provider.
- ✓ The umbrella company takes care of all your invoicing, administration, chasing payment, and processing your payroll.
- ✓ Umbrella companies are a good solution if you are working on a short-term contract, or receive a modest hourly contract rate.
- ✓ You don't need to concern yourself with admin or paperwork, such as dealing with accountants, HMRC or Companies House.
- ✓ If you are unsure if contracting is the life for you, working via an umbrella company offers a low-risk way of trying things out. You can easily form a limited company later if you choose.

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