

Contractors can boost retirement funds through their networks

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In light of recent reports which revealed that only 14% of self-employed professionals are saving for retirement, peer-to-peer recruitment platform, AnyGood?, has urged contingent workers to tap into the power of their network to ensure they are financially prepared.

According to recent insight from economic think tank, Demos, existing processes mean that contractors will struggle to support themselves financially after retirement. Following recommendations from the think tank for the government to take action, AnyGood? has called on freelance professionals to also take matters into their own hands and look at ways to monetise existing collateral, such as their professional networks.

Juliet Eccleston, Co-Founder of AnyGood? explains:

“While there’s certainly more that needs to be done to ensure contingent workers have access to the necessary retirement provisions, professionals can also be utilising their networks as a source of funds. Given that by its very nature contracting enables individuals to gain access to an immense array of contacts, it makes sense to consider how this collateral can be financially beneficial.

“Perhaps more importantly, firms are crying out for the knowledge these individuals have. With Demo’s insight revealing that 4.8 million people in the UK are self-employed, a huge amount of the skills needed to boost businesses across multiple industries lie in the contingent workforce. In order to source the required talent, hiring managers and CEO’s are increasingly turning to industry experts for recommendations – and are paying to do so. With the rise in peer-to-peer recruitment methods, contractors can almost become recruiters themselves, earning a finders-fee for successful introductions, whether retired or currently working.”