

# Managing your finances in challenging times: How we can help you

By Shay Vereker, FBD Life, Carlow.

SHAY VEREKER has over 20 years experience in Financial Services and after almost 10 years managing the Kilkenny area for FBD Life has recently taken over as Financial Advisor for FBD, Carlow.

There is a big difference between FBD Life and most other Advisers and Banks: when it comes to Financial Services, FBD Life is Regulated as an Independent Advisor. This means FBD Life is obliged to shop around for the best deal for you when it comes to everything from Mortgages to Deposits. FBD Life and Shay Vereker

are running a free Seminar in the Dolmen Hotel on Wednesday, April 29th at 7.30pm.

The theme for the seminar is Managing Your Finances in Challenging Times. The well-known and highly-regarded Jim Power, Chief Economist with Friends First will speak on the current economic backdrop.

There will also be a focus on you taking more control of your key financial decisions. For example, do you know that you may be able to save money by using FBD to Review your Mortgage Protection or Life Cover payments?

Many people are seeking to reduce their outgoings



currently. There are 2 important areas we would like

to bring to your attention:

1. The cost of Cover has decreased in recent years. Therefore, a review of Cover taken out years ago may result in you being able to maintain Cover for less expense.

2. Many people that took out cover did so when borrowing and may have just signed up for Cover via the Lending Institution. In effect, they did not really shop around. It is not too late for you to do so.

BY WAY OF A QUICK EXAMPLE:

€500,000 Life Cover over 20 Years (Dual Life); Couple both aged 46 next

birthday; Canada Life Policy: €149 per month  
Caledonian Life: €112 per month

This represents a saving of €37 per month or 33%; and a saving of €8,935 over the Life of the Policy.

DEPOSIT RATES

We should be in a position to offer you market-leading deposit rates. Currently, we can arrange the following rates for you (subject to Terms & Conditions):

• Fixed Term 6-month Rate: 4.25%  
• Fixed Term 1-Year Rate: 4.50%

• Premium Demand Account (amounts less than €100,000) 4.25%

PENSION INVESTING

We would be happy to review your existing Pension arrangements without any obligation on you. An area that can be improved is by you taking more control over the investment decision.

At the seminar, Richard Power of Dolmen Stockbrokers will outline many options that you may not have been aware of until now.

NEXT STEPS

Attendance at the Seminar is

free, but you do need to reserve a place.

To reserve your seat in the Dolmen Hotel on Wednesday, April 29th at 7.30pm, please phone: Shay Vereker 086 4170667, or Paula Stapleton 087 9921997.

We hope to see you on Wednesday; it should be worth your while!

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IRELAND

## Managing your Business Finances

If you are a small to medium sized business that may have set up in the past ten years or so, then like lots of us you may be finding it difficult to cope under the current climate we find ourselves in. For many these are uncharted waters, so let's focus on the basic principals of navigating our way through this and to come out the other side better and stronger than before going into this recession.

There are a number of basic principals that businesses need to focus on in recessionary times.

- Managing overheads
- Improve your collection
- Maintain sales

### MANAGING OVERHEADS

We recommend that you take a detailed look at your cost structure and see how you can reduce your overheads. We estimate you can strive to achieve a 15-20% cost reduction. Consider salaries, insurance premiums and any luxury items. Be ruthless and strip away any unnecessary costs and overheads immediately.

### IMPROVE YOUR COLLECTION

Talk to all existing customers and try to establish better terms of business. Reduce terms of credit where possible and seek to implement a cash on delivery system. Don't be the banker for your debtors.

### MAINTAIN SALES

This is key to maintaining and growing your business out of this recession. Many businesses tend to focus on just cutting costs and don't spend enough time on developing new sales.

This will be at your peril, get in touch with your customer base immediately and reinforce your commitment to them. Offer them special terms, discounts and offers.

In tough times like these it's so important to work your customer base, let them feel assured that you are working to help. Consider diversifying your business into selling additional products. Work harder and get on with it! Lead by example, if you ever need proof of this look to Paul O'Connell and Brian O'Driscoll for exemplary leadership. Call Fitzsimons Finance on 045 438438 or visit www.fitzsimonsfinance.ie.



## The financial voice of County Kildare

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## Teamwork.ie - Together we make accounting easy!

RECESSIONARY times call on businesses to make smart choices when spending. Who knows this better than the team of accountants at Lalor O'Shea. Using web-based technology, they have developed a book-keeping and accounting system that is significantly more efficient than traditional methods. They are committed to reducing the cost of accounting services to clients by passing on the savings that are achieved from these improved efficiencies.

Branded as Teamwork.ie, this online accounting system provides accounting services to small and medium sized businesses throughout Ireland. 'What I like best about the service is the fact that my accountant is constantly reviewing my work to make sure I am recording the transactions correctly' says Giles Lloyd of PDS. 'and I don't have to leave

my desk to get their feedback. I no longer have to remember why I wrote a cheque 12 months previously as my records are always up to date and queries are answered as we go'.

'The fee payment method is particularly attractive for us' says Eddie Horakan of Terradrive. 'With a fixed fee per month, I know my costs up front and this greatly assists my cashflow. There is no big fee at the end of the year and yet all my legal and tax obligations are met in a safe, secure and efficient manner'.

Lalor O'Shea provides a dedicated support team that is available full-time to assist clients with their bookkeeping and to process accounting and tax returns. 'I really enjoy working with the Teamwork service' remarks Gareth Keogh, manager of the teamwork department at Lalor O'Shea. 'It offers great flexibility and

is unique in the manner in which it facilitates continued communication between us and our clients. It is an exciting time to be involved in the many changes evolving in small business accounting. In the coming years we expect that SME's will want to invest in flexible business systems that take away manual labour and complexity'.

SME's today are looking to invest in business systems that are flexible, simple and far less labour intensive. Teamwork.ie ticks all these boxes. 'System integration is already commonplace in larger businesses' states Gareth. 'Smaller businesses are looking to avail of the economies that such integration can bring. Electronic banking will play an important role and information exchange between bank services and accounting systems will become

more common. Payments to suppliers will be exported from the accounting system directly to the bank and bank statements will be imported directly into the accounting system reducing manual data entry work. Teamwork.ie is at the center of this cutting edge technology and it is great to be a part of it'.

'Although we have come a long way there is still room for improvement' says John O'Shea, Partner of the firm. 'Our clients are constantly looking for better ways to do business and enhance the usability and the efficiency of our service. We are always glad to get their feedback as this serves to make us more relevant and efficient'.

For further information, visit the Lalor O'Shea online accounting website www.teamwork.ie or alternatively contact one of the team on 059 9130072 for a quotation or system demonstration.



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## Lalor O'Shea's Online Accounting Service

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