

The 5 Most Important Superyacht Crew Finance Tips

Are you finally winding down after a busy season of boss trips and charters?

Whether you are crossing the Atlantic or in the middle of a shipyard period, ensure you take some time for yourself. Start considering these 5 healthy, positive Superyacht Crew finance tips to set yourself up for post-yachting financial freedom!



1) Get your seafarer's tax in order:

We've all heard various stories whilst sat in the

crew mess clutching onto our coffees, but what really is the benefit of a tax return?

- It confirms your position as a seafarer and therefore (assuming that you qualify for Seafarer earning deduction, you won't have to pay any tax! Woohoo!
- It acts as proof that you are reporting your income to a tax authority. Doing so will stop the banks from freezing your assets, which seems to be on the rise if you can't prove you have declared your earnings!
- Your tax return (SA302) acts as official proof of income. This is essential for superyacht crew who are wanting to apply for a mortgage. You cannot get one without it!
- You are in the system. This is a good thing as it solidifies that you are a superyacht crew member but still a UK tax-paying resident.
- It's great for your credit rating!
- Your money has been declared and is therefore safe.
- Not only can you get a mortgage, but it also means that you can set up a pension, ISA, plus other investments which are extremely tricky to do as a non-taxpayer.

If you are a UK citizen and would like some advice on your tax returns, it's never too late to get things back on track. So please feel free to reach out to us at [Crew F0.](#)

READ MORE: [Yacht Crew tax returns: It's time to get them done before the deadline](#)

2) Turn that goal of yours into a reality:

You have an amazing job, a great salary, and that's not even including the tips that you make on top. Start making the most of your financial situation and stop allowing your doubts or lack of knowledge to get in the way of achieving and sculpting your ideal financial future.

Investments:

- Crew Family Office love to discuss investments and have assisted our Superyacht crew members in making healthy decisions financially, so don't be shy about getting in touch. Whether it's stocks and shares, ISA's pensions, or alternative investments, make sure you are doing something. That money of yours needs to be working for you!

Mortgages:

As a Superyacht crew member, there are lots of things that are great about your job. But these things can also make stuff like mortgages a little tricky. Here are some things you need to think about:

- Proof of residency is essential for mortgage applications.
- Can you prove you have a job and get paid? Your crew tax return is perfect for this as it gives you official proof of income.
- How much do you earn, ensure you keep copies of payslips and your contacts.
- Where is your bank account? Offshore tends to be a lot more trouble and expensive than its worth these days. Try to ensure you bank in the same country you are a resident of. There are lots of multi-currency bank

account options out there however I'm going to let you into a little secret. Revolut is not a bank!



3) Superyacht Crew Property Investments:

Superyacht crew & property investments go hand in hand. It is by far more popular than investing in stocks and shares, ISA's, pensions etc. Why is it?! Well, crew feel they know where they stand with bricks and mortar. Not only that, we can ensure that there are professionals shoreside to manage and keep tabs on your properties for you, which is extremely reassuring for most.

4) Foreign Exchange:

Are you getting paid into an FX account, if not, why not?

If you aren't using an FX company then the chances are that you're losing a decent amount of money every month for no

reason whatsoever.

Let's look at an example:

Sarah has just started her first job on a superyacht. She is from the UK and has a bank account back home with HSBC in £.

- The yacht she is working on pays her €2400 per month which is paid straight into her HSBC £ account.
- Sarah is in the Caribbean, and is spending money in \$ using her £ card.
- When Sarah needs cash, she uses her £ debit card.

Without realising it, Sarah wastes a lot of money doing this.

- Getting paid € into a £ account means that her salary becomes £2112, due to poor exchange rates!
- Spending money on a card in the wrong currency costs a lot. Most banks charge a fee plus, their exchange rates aren't great.
- Using a UK debit card in a foreign ATM will also cost you. From the exchange rate, a card fee and possibly a 3% surcharge.



READ MORE: [Understanding The Seafarers Earnings Deduction & Spending Time In The UK](#)

5) Phone Tariffs:

Spent half of your summer relying on your boat's slow wifi due to not having enough coverage? CrewFO can provide physical and e-sims with flexible, 30-day contracts. Meaning, whether you're in Monaco one month and then heading home to South Africa on leave the next, we can keep you connected the whole way without wasting time and money on different sim deals!

So, what are you waiting for? Start making these top 5 Superyacht Crew finance tips this winter and you'll be set up for financial freedom in no time!

For more information on Superyacht Crew finances, visit crewfo.com

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