

### **New to Key?**

We are delighted to introduce our contracting payroll partner, **My Key Pay**. Key provides innovative payroll solutions to the UK freelance market across a variety of industries and sectors through its Umbrella payroll solution 'Key Portfolio'. Established in 2003, Key has thousands of clients across the UK who benefit from its expert and fully compliant service.

### **What is Key Portfolio?**

It is a limited company also known as an 'Umbrella Company' that allows selected workers like you to increase your take-home pay by off-setting legitimate business expenses against income.

Off-setting means you will not be taxed on your legitimate business expenses. These 'expenses' are not amounts that get paid back to you in full. Rather they are deducted from your gross pay before tax and National Insurance calculations are made. This means your deductions are lower, thus increasing your take-home pay.

Although you get paid through Key this does not alter the way that we give you work.

### **What type of expenses are you allowed to off-set?**

HM Revenue & Customs (HMRC) has approved the following scale rate payments offered through Key Portfolio so candidates **may** be entitled to claim up to **£27.50** per day without the need to provide receipts to cover subsistence costs such as:

- Ø £5.00 per day for breakfast (if leaving home before 7am)
- Ø £7.50 per day for lunch
- Ø £15.00 per day for an evening meal (if away from home for 10 hours or more)
- Ø Also £2.00 per week for use of your home as an office

Candidates may also be entitled to claim for travel expenses as well as a number of other expenses. Receipts may need to be submitted for these claims. For more details please contact Key.

**Any expenses you do claim must be incurred wholly, necessarily and exclusively in the performance of your duties.**

In order to claim these expenses you simply need to complete your Expense Claim Form and submit to Key every Friday, with any supporting receipts attached.

### **Benefits of using Key Portfolio**

The financial benefits are compelling enough but there are other reasons to get paid through Key:

- Ø Potential to increase take home pay
- Ø Key helps take the risk out of contracting making it a more appealing career choice as you would receive full statutory rights by becoming an employee of Key Portfolio
- Ø Friendly and professional advice and support
- Ø Electronic payment to your bank account on time, every time
- Ø No joining, leaving or renewal fees, coupled with a very competitive fee structure
- Ø Access to a pension
- Ø Statutory benefits
- Ø Reassurance of using a fully compliant Umbrella Company

### **Are you sure Key Portfolio is legitimate?**

Does it all sound too good to be true? Well there's no catch, no hidden charges and yes Key Portfolio meets all current UK legislation.

### **Need to know more?**

If you have any questions call Key's **Dedicated Client Care Team on 0845 371 0303** or for more information, visit Key's website [www.mykeypay.com](http://www.mykeypay.com).

### **Already Working Through Key?**

If you are already benefiting from Key Portfolio you should remember to claim all of your legitimate business expenses to maximise your take-home pay!

Remember, it is important to submit your Expense Claim Form along with all supporting receipts to Key on **Fridays** to claim your expenses.