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SAVING AND BANKING

How I Manage My Money: Direct seller, on £4,000 a month, with £40,000 in savings

Armel Figueiredo rents out a property in Leeds, which makes £1,000 a month, after receiving an insurance lump sum payout several years ago

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Armel Figueiredo, pictured with his family, says he has no desire to have a boss again

In our How I Manage My Money series we aim to find out how people in the UK are spending, saving and investing money to meet their costs and achieve their goals.

This week we speak to Armel Figueiredo, 46, who lives in Leeds with his wife, Manuela, 36, their four children aged between three and 13, and his mother-in-law. Armel quit his job as a debt collector to run his own direct selling business.

He got on the buy-to-let property ladder by using the Right to Buy Scheme and generates £1,000 a month in rent from a tenant. Armel is not adding any money to a pension and has no desire to have a boss again.

Monthly budget

My monthly income: I make between £2,750 to £4,000 a month from my Genistar direct selling business before tax, though this varies monthly. We have £1,000 a month coming in from a rental property.

My monthly outgoings: Mortgage, £800; council tax, £125; groceries, £400; car and public transport costs, £200; gas, electric and water, £200; broadband, £45; mobile phones, £30; insurance policies, £100; money into savings and investments, £400; holidays, gym, leisure, hobbies and day trips, £600.

I've spent around £12,000 on holidays this year, having been to Dubai, Orlando and Turkey. I'll be travelling to Bulgaria and Morocco later this year. In total, I believe our holiday spend for the year will come in at around £20,000.

I was born in Angola, but my family moved to Gabon in 1985 due to the civil war in Angola. I was born into a life of comfort. My mother was a successful international businesswoman and my father held a senior role at the American Embassy.

Everything changed when I was 14. My mother was diagnosed with **lung cancer** and died after a two-year battle. Not long after, my father lost his job. This marked the beginning of a very different

chapter in my life. My father moved to England and my siblings and I were moved to different family member's **homes in Angola**.

I learned to fend for myself during this period and took on whatever **work** I could find. I'd go to construction sites and ask for work. I'd carry bricks, mix cement and transport heavy materials by hand. I also sold clothes and car parts at a market. I did whatever I could to get by.

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In July 1999, my life changed again as my father was financially able to bring me to England.

From March 2013 to December 2025, I worked as a debt collector. I handled phone calls with **people in debt** with their utility bills, credit cards, telecom firms, banks and loans.

I'd conduct detailed income and expenditure assessments, helping people set up repayment plans. I also managed disputes, complaints and insolvency cases and sometimes negotiated discounts or debt write-offs.

Helping people regain control of their finances was a part of the job I enjoyed. But the role did have its downsides and took an emotional toll. I was speaking to people in deeply vulnerable situations. Over time, this began to affect me and I noticed changes in myself.

I became irritable, short-tempered and **mentally drained**. I dreaded Mondays and would call in sick just to get a break from the emotional pressure. Deciding to leave this job in 2025 was not easy as the pay was good.



Figueiredo was mentally drained by his job as a debt collector and could notice his mental health dwindling

I now make between £2,750 to £4,000 a month before tax from my independent direct sales business focusing on financial planning and education. I operate under the Genistar umbrella, which is a member of the Direct Selling Association.

I connect people with different financial products and services, including protection plans, wills and trusts, and mortgage services, provided by partner companies. I earn a commission when a customer signs up to use a specific product or service.

I worked part-time in my direct selling business from 2022 but went full-time with it last year. I wanted to work for myself and something I could pass on to my children.

My attention turned to my own finances when I was **diagnosed with prostate cancer** in 2022. I felt my world was crashing down around me and that my days were numbered. On the financial front, I quickly took out income protection insurance after my diagnosis.

After my second prostate cancer diagnosis in 2023, I contacted the insurance company and made a claim that paid out a £100,000 lump sum. This helped relieve any financial pressure we were under due to my diagnosis.

I considered using the money to get treatment privately but stuck to the NHS in Leeds. Cancer is painful, stressful and emotional. The experience reminded me how important it is to have plans in place and think ahead financially.

We used some of the money from the insurance payout to buy a rental property in Leeds in 2024, which is now worth about £160,000. I paid £64,000 for it by using the Right to Buy scheme. Our tenant pays £1,000 a month for the rent. We purchased our own three-bedroom semi-detached house in Leeds in May 2024 for £155,000.

I follow a disciplined and simple approach to my income. Ten per cent is allocated to giving. This includes supporting my 70-year-old father and donating money to causes I care about. I put 10 per cent into savings for emergencies. I add £400 a month to other savings and investments. The majority of my income goes on our mortgage, bills and transport.

I have £15,000 in savings and £25,000 in investments. I don't add money to a pension and prefer to add money to a stocks and shares Isa. Saving money in a pension is not a priority for me.

I am highly motivated by money, but not simply for the sake of accumulating it. In my previous career, I saw the darker side of money and how much stress it can cause. For me, money provides freedom and options and enables me to control my own time. It means I can provide for my family.

I would like to be earning £120,000 to £150,000 a year and be able to build generational wealth for my family. I want to scale our investments so that the passive income alone covers our living expenses, making us financially independent.

My ultimate goal is to continue travelling the world with my family, work from anywhere, and never have to ask a boss for time off again.

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