



The author's boat *Adamaster*, a Crossbow 42, at rest in a secluded anchorage

# Staying Afloat

How to keep your finances above water while underway

Story and photos by Jess Lloyd-Mostyn

**W**hether your plan is to go off sailing for a season, cruise for a couple of years or liveaboard indefinitely, working out how to get your finances in order can be daunting. Few people are wealthy enough to do these things without an income. In fact, there is a broad range of strategies for how individuals, couples and families are making it work to fulfill their boating dreams: from the gamble of selling off everything to the ideal of sustaining a business while sailing the world.

None of these leaps out as a particularly easy option, as controlling your financial stability while out on the sea requires time, effort and considerable common sense to be feasible. Get it wrong and your time spent in an island paradise could come screeching to a halt. However, if you handle your funds well, you could end up sailing on forever. In fact, it may surprise many to know that it's cheaper to be out cruising than live a normal life in a city.

One of the most straightforward ways to transition into boating full-time is to live off your savings and sell off the assets from your land life in order to purchase a boat or fund the time living aboard. This was the option that our friends

Laurie and Damon chose. They sold their home and car in order to buy a catamaran and sail for a few years. One savvy decision they made was that they bought a small enough boat to fit in most standard-sized single berths, rather than



The author's husband gets caught up on work in the nav station

needing a special multihull slip, which could have escalated their cruising costs. Staying at anchor wherever possible and only eating out at local places, rather than high-end tourist traps, also helped keep their expenditures manageable.

In the end, they sailed quite happily until they sold the boat in order to start a family on land. In fact, the plan to sail for a few years and then sell up is particularly common along various downwind routes and many people buy a boat in the Mediterranean or the United States specifically to sail and enjoy it and then sell it in the Caribbean or farther afield in Australia or New Zealand.

Many people want to extend their sailing time beyond what their immediate finances can allow. If this sounds like you then one of the best ways to manage it is to find a balance between sailing and working part-time. This can actually work well thanks to the world's natural sailing cycles: timing your work periods for hurricane season and only sailing in the best weather.

We once met a sailor named Michelle, a forensic scientist, who lived aboard a catamaran with her husband and young daughter and would fly back to Mexico City from anywhere in the world to act as a consultant for the police force. While this is a somewhat unusual job, it demonstrates that two quite different pursuits can be combined. Michelle and her husband struck upon the perfect way to offset their cruising with her work and are still out sailing today.

It's easy to forget that the most experienced members of the global cruising fleet still need ways to pay for their boating. Our friend Andy, for example, runs a sailing school in the UK and uses his own yacht as part of the school's training courses in order to get across to the Caribbean for a season each year. He combines teaching with getting the necessary crew to cross the Atlantic. This makes for willing hands on passage at the same time it helps fund his time in the Caribbean after he arrives.

If long-term liveaboard boating is new to you, chances are you still have a certain amount of training you need to undergo in order to make the decision to live out on the water. However, even the process of acquiring sailing skills and experience can be a way of funding more leisurely time on the sea. Plenty of sailors work casually as delivery skippers, mooring their own boats up for a time in order to ferry someone else's across a particularly tricky passage. Of course, you'd need the relevant qualifications to make this work, but it's possible to

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## CRUISING UNDER SAIL

Smaller boats also tend to incur lower costs



start from the bottom as a casual deckhand and work your way up, earning enough in short bursts of employment to support your sailing ambitions in the interim.

Even more common is exploiting whatever boat maintenance talents you may have to pick up work on other people's boats, independently or as part of a company. If you have a knack for fiberglass work, are happy to get in the water and clean hulls, or have a flair for working with boat electronics, your expertise could give you the ability to sail off into the blue for as long as you like. That said, occasional work can also come with some obstacles, in the form of local tax laws or visa issues. Casual work also tends to provide more of a supplementary income, as it would be tough to live solely off this type of salary. Larger sums or regular pay for work on or off boats may only be available if you hold a working visa, or residency in the country you're in.

Fortunately, some other forms of freelance work are now substantially easier thanks to the ability to connect with others online. Your yacht may be anchored off an idyllic beach somewhere, but inside is your workroom. A Franco-American couple we befriended named Alex and Ryan sustain their cruising through Ryan's ability to work remotely in IT management. So long as he can get a good Wi-Fi connection they can sail for years at a time. Likewise our friend Pat, a yacht insurance broker, was also able to take her business offshore. She still works for the same company but as a consultant for clients worldwide. Her office is now in the saloon of her catamaran.

Obviously, anything technology-related lends itself well to remote management. We've also known plenty of website designers, photographers and writers who keep their work going as long as they check in with their colleagues via e-mail. However, it's possible to run other businesses this way if you make the proper provisions before casting off lines. We know a Canadian family, for example, that cruised full-time, living off their dog-walking business in Vancouver. They'd set up the company with a manager and arranged for the majority of administrative and financial transactions to be automated. Although they checked how things were running as they travelled, their involvement was minimal and light-touch, allowing them to fully enjoy their cruising. They sold the boat at the beginning of 2015 and returned to find their company still stable and lucrative.

As for my story, my husband and I finance our sailing by managing property remotely. We own a flat and house in London, and administer the maintenance, tenant changes and mortgages without using agents, in order to make a small income. The London rental market is healthy, but running the properties ourselves is not without its headaches. What ensures that everything works is that we've encouraged our tenants to be as communicative as possible, so that we can preempt as many issues as



Your office is where the internet is

feasible either before they arise or become critical.

It's important to note that it would be impossible for us to live off this income if we were still in London. However, once you've bought your boat, the sailing life can be a fairly cheap one if you approach your outgoings shrewdly. Again, eating cheaply, limiting your time in marinas and tackling the boat maintenance yourself all help to lower costs. Beyond that, simply being away from everyday consumerism can be a good



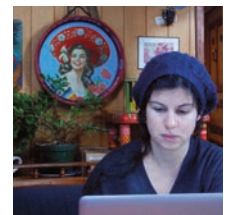
Boatwork, either on your own boat or for pay, is a great way to stretch a cruising kitty

way to reduce your expenses. A finite salary also puts your costs in perspective and many people manage to sail on the proceeds of a pension. We met a Canadian ex-navy couple who not only live off their pension, but also still help out their children.

Of course, in the back of everyone's mind is the question of what happens when things go wrong or you decide you want to move on. However, running out of money, in particular, may not necessarily herald the end of your

sailing time, as it could be the drive for you to come up with more inventive ways of making your watery goals a reality. An unexpected cost, unplanned boat repair or a change of plans can all typically be overcome if you stop and reflect on the ingenious and creative ways many other liveaboard sailors have managed to stay afloat. So many sailing stories include the phrase, "I never thought I'd make it work for this long," as more and more of us open ourselves up to the array of jobs and career paths that can co-exist happily with the sailing life. **S**

**Jess Lloyd-Mostyn** and her husband, James, left England in 2011 aboard their Crossbow 42. Their daughter, Rocket, was born in Mexico and logged her first sea miles crossing the Pacific. They married in Fiji and added their son, Indigo, born in New Zealand to the crew



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