

“Individuals need to follow Mr Hammond’s lead”, says Financial Advisory firm Year End Consultancy Service

FOR IMMEDIATE RELEASE

12 March 2018

In advance of the Chancellor’s Spring Statement tomorrow, Financial Advisory firm Year End Consultancy Service has said that the public must follow the Chancellor’s lead when it comes to their finances.

It’s widely expected that the Chancellor, Philip Hammond, will use tomorrow’s Spring Statement to remark upon the reducing national debt and further plans to tackle borrowing and Financial Advisor Brian Reid, of Year End Consultancy Service, believes that the public should take their personal finances as seriously.

Brian said: “Just as the government has had to reduce it’s spending, so must we as individuals. It is crucial that households seek to reduce personal debt and fully utilise their ISA and pension allowances.”

Looking to the future, Brian predicts that it looks likely that interest rates are “set to soon rise again”.

He added: “Inflation is currently 3%, higher than the government’s 2% target, so the Bank of England will need to act soon before the situation worsens.”

With continuing pressure over future public spending, Brian remarks that individuals should expect to take greater control of their financial wellbeing.

“It’s likely there will be further spending cuts in areas such as welfare, and it’s currently impossible to know what assistance the individual can expect from the state in the future, so individual responsibility for finances is going to be even more essential than it already is,” comments Brian.

ENDS

For more information contact Brian Reid on 07803 937370 or email contact@yearendconsultancyservice.co.uk.

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