

Spring Newsletter



Welcome to the Morgan Law (Financial Services) Spring Newsletter edition. The first three months of the year have come and gone in a flash, the clocks have finally moved forward and we hope that you all enjoy the Easter holiday period. The focus of our newsletter is to keep our clients informed of information and news specifically related to your own and perhaps your wider family's finances. We trust as always that you find this circular useful and should you wish to speak with us about any of its content or anything else related to your finances then please do contact your adviser or indeed any of the administrators at Morgan Law (Financial Services) Limited.

Navigating Political Risk

Political risk may well be at the forefront of investors' minds. Whilst of course fund managers are monitoring the political uncertainty many view the UK's departure from the EU an irrelevance as it is not something where an information edge can be gained. Not every piece of negative political news leads to a market setback. Ultimately what is happening in the economy is what counts. The UK market is extremely exposed to global trends anyway and is one of the biggest economies in the world. It does business all around the world and that is reflected in our stockmarket.

Our clients' global portfolios offer protection against over investment in any geographic region and hold some cash providing the liquidity to quickly take advantage of opportunities.

A Spring Statement Summary

To help take on your future together we've outlined the key information that could affect your finances in the new financial year and over the years ahead.

- Workplace Pension minimum contributions have increased as of this April from 5% to 8% from you, your employer and the taxman.

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We hope you will find the following of interest:

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- The new State Pension has increased to £168.60 per week. The basic State Pension (applying to people who reached the State Pension age before 6th April 2016) will also increase to £129.20 per week. These apply to those who have a sufficient National Insurance record.
- The Lifetime Allowance allowing people to save into their pension pot without incurring any extra charges is increasing to £1,055,000.
- The Annual Allowance continues to allow pension tax relief on contributions up to £40,000 each year. This allowance can also be reduced to £10,000 dependent on levels of income that exceed £110,000 pa.
- The Junior ISA Allowance is increasing to £4,368 per year and the Adult ISA Allowance remains unchanged at £20,000 per annum.
- The Personal Allowance has increased to £12,500 allowing individuals to have earned income up to this amount before suffering any tax.
- The annual Dividend Allowance remains unchanged at £2,000 meaning shareholders will have to pay tax on dividend income that exceeds £2,000 per year.
- The Savings Allowances which apply to all UK taxpayers are also to remain the same. If you are a basic rate taxpayer you can continue to receive up to £1,000 of interest tax free and £500 if you are a higher rate tax payer. This is in addition to your ISA Investments.

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Morgan Law (Financial Services) Ltd are authorised and regulated by the Financial Conduct Authority.

This newsletter has been prepared specifically for clients of Morgan Law (Financial Services) Ltd. You should not take any action regarding matters discussed in this newsletter without taking professional advice from your usual adviser.



The Chancellor also reconfirmed the Government's plans to invest an additional £20.5 billion into the NHS as part of a long-term plan to modernise the NHS. £2 billion has been allocated as additional funding for mental health services.

Costs To Clients

A reminder to our clients who hold portfolios through Morgan Law (Financial Services) Limited that client charges are separated for the different services provided. Ongoing advice, the management involved in the running of the funds and the platform on which your holdings sit are all charged transparently.

Charges for financial advice on a portfolio not only cover the costs of the annual reviews from preparation to implementation of any changes but also cover our costs of running a financial services company which include factors such as having adequate Professional Indemnity Insurance, our FCA (Financial Conduct Authority) fees, contributions to The Financial Ombudsman Service and Financial Services Compensation Scheme, and providing access to qualified advisers and administrators. The larger the portfolio the higher its risk and often the greater levels of work and service involved.

Fund manager charges will depend on the costs of running the fund in question which in turn depends on factors such as the levels of daily activity involved. There are many different options open to clients on this varying from highly actively managed funds to cheaper more passively managed ones. These can be discussed of course with your adviser.

Platform (e.g. AEGON Cofunds) fees cover the costs of the services provided by them enabling a client to hold a host of products and investments in one place making life easier for you and assisting Morgan Law to be able to analyse, report and transact efficiently for you.

The depth of work we carry out for clients will vary but certain fixed costs are unavoidable.