

## Britons 'Get Carried Away' With Holiday Spending

*Britons are not giving enough thought to their finances when going away on holiday, new figures indicate.*

July 9, 2007 (FPRC) -- According to research conducted by Alliance & Leicester, 4.2 million consumers - about one in ten - are willing to go abroad even though they are yet to finish paying off money owed from their previous break. The study also indicated that 12 per cent of men have adopted a "buy now - worry later" approach to going on holiday, in comparison to some six per cent of women. Figures from the financial services provider also revealed that 22 per cent of holidaymakers have spent up to a year meeting debts incurred from borrowing via credit cards and personal loans to fund their last main holiday.

Savings manager Ross Dalzell said: "It's easy to get carried away with the holiday spirit as we all want to make the most of our time away, however, many holidaymakers run the risk of letting their holiday dreams turn into a potential financial nightmare. So much time and effort is put into booking and planning our holidays, it's important that the same attention is given to considering how to fund them."

His comments come after the Alliance & Leicester report found that 19.3 million Britons do not save the full amount of money needed for their holiday before leaving the country. Meanwhile, just over a quarter (27 per cent) of respondents have spent more money than they had intended to while away. About nine per cent of overspenders claimed to have exceeded their budget by more than £500, with a proportion reported to go over £1,000 beyond what they had planned to spend.

Due to such overspending, tourists were reported to face increased pressure on their personal finances. About a fifth (21 per cent) of respondents claimed to fund their extra spending through credit cards and cheap loans although they claimed they would be unable to pay off these debts straight away. Some 20 per cent said they would have to put off making purchases and draw up a debt management plan upon their return home.

As a nation of "serial holidaymakers", some 11 per cent of Britons go away at least five times over the course of a year. However this proportion increases among older consumers, with 13 per cent of the over-55s having at least five holidays each year. "With holidays just a mouse-click away, the temptation to get away from it all has never been greater," Mr Dalzell added.

Earlier this month, it was reported that six million British holidaymakers travelling to Europe and the United States this summer could be susceptible to expensive costs for making and receiving mobile phone calls as telecoms providers look to delay the introduction of price caps until they are legally required to do so. Despite the European Parliament claiming a limit of 33 pence a minute would be introduced from July 30th, moneysupermarket.com stated that some suppliers will look to put this off until as late as September. According to the price comparison website such moves could leave many tourists open to "extortionate roaming charges".

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