

## **Brits Advised To Prepare For 'Financial Emergencies'**

*Although more people are saving money, pressure on Britons' finances could still be set to increase, according to a new study.*

August 12, 2007 (FPRC) -- In findings published in Birmingham Midshires' regular Saving Britain report, two-thirds of consumers (67 per cent) have some money set aside, in comparison to the 62 per cent recorded at the same time last year. However, as general living costs have increased over this period, the financial services provider indicated that there is a shortfall in the amount of money set aside. Over the last three months, the average Briton has saved some £910, down by a third from 2006's statistics which noted £1,376 being put away.

The company also reported that recent increases by the Bank of England's monetary policy committee have currently left interest rates at a six-year high. Despite this, Birmingham Midshires stated that in spite of the resultant rising difficulty in making secured loan repayments, consumers should look to make as best use of the rises as possible and put money into savings schemes.

Commenting on the figures, Jason Robinson, director of savings operations for the financial company, claimed that regularly saving money can help consumers should they incur unexpected difficulties such as redundancy or illness and struggle to service debts. He said: "It's easier said than done but it's recommended that people have three months' salary put aside in case of financial emergencies - this equates to £5,899 for those on an average income."

Research from the firm also showed that younger people are preparing more effectively for their financial future. Those between the ages of 18 and 24 were reported to have saved £1,523 over the last three months. However, this figure more than halved for the over-55s who were indicated as putting £688 away.

Men were also shown to be more conscientious savers as they have stored £1,105 for a rainy day during the past three-month period, compared to £733 for women. Those living in Scotland, meanwhile, were said to be most financially prepared. Some 86 per cent of consumers in the Scottish Borders region are revealed as having recently put money away, with those in the north of the principality have the most cash saved in Britain at £1,820. This compared to a third (33 per cent) of people in the south-west of England who have failed to put any money into savings accounts and so could be set to see increased pressure on their finances in later years.

Earlier this year, figures released by engage Mutual Assurance showed that women are better at managing their money than men. Some 70 per cent of females claim that they are able to budget their finances well despite on average earning less money than males, out of which 68 per cent are able to plan their spending. The study also revealed that some 40 per cent of those approaching middle age (between 35 and 44 years old) have the most difficulty putting cash away for the long-term, compared to 32 per cent of all Britons. Marketing director Karl Elliott claimed that: "By getting into the habit of saving more often Britons can help secure both their and their family's future."

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