

Nearly Half Moonlight 'For Extra Money'

The bank holiday weekend is a chance for millions of Britons to make a little extra money, according to personal finance website Fool, with almost half of Britons who moonlight on the traditional late August bank holiday doing so for the extra money they can make on top of their regular salary.

August 30, 2007 (FPRC) -- Research from the website has found that 47 per cent of moonlighters take on a little extra work alongside their main job to get some more money, something that could prove useful to make payments on homeowner loans or other forms of borrowing. In total, the research found that 11 million Britons have another job, while Fool.co.uk claims that 16 per cent of people's friends will be moonlighting on bank holiday Monday.

More than a third (38 per cent) of people in Britain have one or more jobs in addition to their main form of employment, the research showed, with one in every 14 people having two jobs on top of their regular day job. However, 70 per cent of those that do moonlight keep it a secret from their employer, with 43 per cent claiming it is forbidden for them to carry out the practice.

"Instead of moonlighting, it can be more productive to examine the way that we live our lives. Revisiting our budgets is a good way to identify savings that will allow us to improve our wealth without working extra hours. After all, it's not what we earn that makes us rich, but how we spend what we have that counts," said David Kuo, head of personal finance at Fool.co.uk.

Mr Kuo's comments suggest that rather than using moonlighting to gain money to pay off debts on loans or live a lifestyle that is beyond a consumer's means, a more balanced, budgeted lifestyle could make moonlighting unnecessary. However, the Fool.co.uk research showed that more than half of those who moonlight do so for reasons other than financial ones.

Around one in five (19 per cent) moonlight to broaden their horizons, while a quarter of those asked said that they moonlight to better use talents they feel are not properly recognised in their main job. "Our study shows that people moonlight for a variety of reasons. While money is not necessarily the primary objective for some moonlighters, it is for almost half the people who take on work outside of their normal day jobs," said Mr Kuo.

Fool.co.uk said that moonlighting can be something of a money spinner, according to its findings. For one in seven people, moonlighting accounts for a fifth or more of their income, while the average percentage of income from moonlighting stands at six per cent, something that could help consumers make a dent in any secured loans repayments they may have.

Last month, CreditExpert revealed that Britons' financial confidence is faltering, following a number of interest rate rises by the Bank of England's monetary policy committee. Budgeting and managing financial outgoings were mooted as possible solutions to the dip in confidence.

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