

Sorting Finances Is 'Top Priority'

As children across the country get ready for the beginning of the new term, millions of adults are also 'going back to school' when it comes to organising their finances, new figures indicate.

September 5, 2007 (FPRC) -- In a study carried out by Lloyds TSB, taking the time to assess their life during the summer has seen just over a third (36 per cent) of adults see getting to grips with their money as a goal to work towards over the course of this autumn, which could well include areas ranging from current accounts to secured loans. Meanwhile, 56 per cent of consumers are looking to get fit during the coming months, as 34 per cent aim to spend more time with their loved ones.

Out of those looking to manage their money better, just over a quarter (28 per cent) claim that they intend to change their current account. Meanwhile, a third of people aiming to switch accounts want a product which offers them a higher rate of interest. Overall, 46 per cent state that switching credit cards is their top priority as a third look to move away from an uncompetitive insurance policy. However, only some three out of five (60 per cent) of those surveyed who claim that they want to tackle their financial affairs state that they feel confident enough to effectively make such plans a reality.

Commenting on the research, Ian Larkin, managing director for consumer banking at Lloyds TSB, said: "Time and again, people tell us that sorting out their finances is a top priority, but many overlook the difference that a competitive current account can make to their finances. Switching your current account can seem like a daunting prospect but in reality, it couldn't be simpler."

Life coach Gladeana McMahon added: "Resolutions are not just for Christmas, they can be made at any time of the year and sometimes, committing to making changes mid-year feels easier. Having time off work in the summer, or just having a lighter workload, can help people get their lives in perspective and think about the changes they want to make before Christmas comes around."

However, a recent study carried out by Abbey revealed that millions of Britons are lacking in financial awareness. Setting over 1,000 adults a personal finance exam, of a similar standard to GCSEs, one out of ten consumers were shown to have failed the test which covered areas such as secured loan repayments and credit cards. Head of banking Steve Shore said: "While most people are in the realms of a GCSE pass, almost five million British adults would fail a simple personal finance exam. Quite worrying given we selected questions that we felt everyone with a bank account should know."

Overall, 86 per cent of respondents were unaware that financial providers allow six weeks for consumers to make a credit card repayment before interest is accrued. Meanwhile, 23 per cent did not know that by not making secured loan payments, the house against which the loan is secured could be sold to cover debts.

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