

Consumers 'Need To Prepare Finances'

With constraints on their finances predicted to rise over the coming weeks, consumers could be well advised to make sure that their monetary situation is in sufficient shape to cope with an increase in payments, an industry expert has asserted.

September 25, 2007 (FPRC) -- The warning comes as Keith Greening, debt adviser at the Dorchester branch of Citizens Advice, told the Dorset Echo that an ever-increasing number of people in the area are struggling to manage their money and keep on top of demands for payment on areas such as utility bills and home loans. Mr Greening also stated that the expensive cost of renting property in the region is contributing to the rising proportion of those developing financial difficulties.

Meanwhile, the office has reported a general rise in the numbers of those seeking advice, which could include guidance on handling their finances such as paying off secured loans. In the year leading up to March, some 11,332 people from Dorchester and surrounding areas visited the bureau, an increase from the 10,662 noted during the previous 12-month period. Overall, consumers going to the Citizens Advice branch last year were more than 5 million pounds in the red.

The rise in debt difficulties was partially attributed to older consumers in the area struggling to manage their finances in the wake of rising utility costs. He said: "There seem to be a lot of older people coming through our doors. They are often on a fixed pension income and are finding bills are rising. Utilities such as gas and electricity have risen sharply recently. Some older people are having to use credit cards and can't make the repayments."

In addition, he asserted that those most affected by their inability to service their debts are typically on a low income and have had a history of credit problems. In turn, opting for bad credit loans could be a possible option for consumers looking to get back on their financial feet. Mr Greening added: "The big rush for debt advice comes after Christmas. Quite simply, people should not spend money that they haven't got. I know it's tempting but hold back and have a debt-free new year."

However, he stated that with a number of Britons due to witness a rise in mortgage repayments, consumers could begin to see pressures on their day-to-day spending increasing. Meanwhile, the effects of the US sub-prime slide and the financial difficulties witnessed by Northern Rock are predicted to consequently see lenders become stricter with prospective borrowers' applications for secured loans and other forms of credit.

As a result, those who are concerned that pressure on their spending is to increase may wish to take out a low-rate loan as a means of paying of money owed to various creditors quickly. However, borrowers worried that previous financial difficulties might impair their access to competitively-priced borrowing, yet who are confident that they will be able to afford making repayments, could be advised to opt for a bad credit loan. Earlier this year, research from Datamonitor revealed that as the nation's debt difficulties rise more consumers will look to a bad credit loan as a means of getting back on their financial feet.

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