

Brits 'Lying About Their Finances'

An increasing number of people are not being truthful when it comes to discussing their debts, new figures show.

October 22, 2007 (FPRC) -- In the Let's Talk About Money study released by the Motley Fool, one in six (16 per cent) Britons have lied about how much they are in the red via secured loans, plastic cards and other types of borrowing. However, young consumers are even more willing to do so as some 22 per cent of those aged 18 to 24 have admitted to telling falsehoods, with this proportion rising to 23 per cent among people aged 25 to 34 years old.

On the other hand, older people are shown to be more honest as only seven per cent of consumers in the over-65s admit to being untruthful when talking about personal loan debt and other forms of arrears. Meanwhile, 20 per cent of consumers claim to get so stressed over their financial predicament that they just "want to disappear".

Research from the firm also showed that 12 per cent of Britons purposely do not open bank statements or other type of financial documents, with just under a fifth of people aged 45 to 54 keeping such correspondence sealed. Meanwhile, those living in Wales are the most likely to tell mistruths about debts owed via plastic cards, loans and other means, as 23 per cent from the region state that they have done so in the past. This compares to 12 per cent of people from the north-west.

Commenting on the figures, David Kuo, head of personal finance at the Motley Fool, said: "It seems that what starts out as a little white lie about our shopping habits can quickly turn into a nasty black stain on our credit report if we don't talk openly about money. It's a real shame that people feel they can't be open about their finances, especially with friends and family."

He added that consumers should always look to be honest about financial matters. "It may not always be easy to do your dirty laundry in public, but it's preferable to being hung out to dry by creditors. Chances are you'll be able to gain tips from others to help reduce debt and start saving," Mr Kuo asserted.

Women were also shown to "lead the way in the dishonesty stakes" as just over a third (34 per cent) state to have shelled out less for a product than was actually the case, in comparison to some 21 per cent of men. Contrasting, nine per cent of females have bumped up the price they paid for an item to make it seem more expensive.

Such unwillingness to talk about money management was also revealed earlier this year. Findings from Picture Financial indicated that consumers are more likely to talk about religion, current affairs and sex than they are about their finances. Meanwhile, research from the firm showed that half of Britons believe borrowing via personal loans and other means can be beneficial and act as an "acceptable means" of maintaining a certain standard of living. For those who find that they are struggling to manage their money, taking out one of the many cheap loans available as a means of debt consolidation could well be advisable.

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