

Employees Encouraged To Budget Rather Than Time Waste

Employees across the UK spend an average of 50 minutes a day indulging in activities at their desks such as texting, using social networking sites and making personal phone calls, yet are reluctant to spend time getting to grips with their finances, according to the latest research from Axa.

October 30, 2007 (FPRC) -- Ahead of its initiative known as My Budget Day, where the company is urging employees across the nation to spend an hour a month working on their finances and evaluating any loans they may have, Axa has found that 14 hours a month is taken up by what it calls social not-working.

The research reflected that every week, employees in the UK spend around 42 minutes emailing friends and family and in the region of 26 minutes on social networking sites. This is time that Axa suggests could be better used looking on the internet for online loans, searching for a loan quote or otherwise evaluating and planning their financial situation.

Axa is encouraging employers to get involved with the budgeting drive by allowing employees an hour a month to plan their financial future and ascertain their current financial situation, making the best of this non-working time.

Pat Brady from Axa said: "A lack of motivation to deal with financial matters is arguably at the heart of our country's enormous personal debt problem. If employers can help people to recognise the value of spending time reviewing their finances it could go some way to addressing this."

Activities such as gambling, gossiping and booking holidays also make up employees' non-work time, with certain regions of the country more affected than others. The east and west Midlands were found to be the biggest users of online portals shopping at work - time that could perhaps be better spent looking for a personal loan on the internet. The north-west was the place for gossips, while texting was a popular work time-waster in Scotland.

Greater London was found to be the place where a number of activities were most prevalent, with emailing friends and family, booking holidays, gambling, making personal phone calls and using social networking sites all happening for a longer amount of time there than anywhere else in the UK. Axa is suggesting that such time could easily be put to better use, especially with the aid of the internet, to find online loans or to plan a budget more effectively.

The proposed move has been welcomed by union Unite and its national officer, David Fleming: "This initiative is providing employees with an opportunity to help tackle a great cause of stress in the workplace - financial worries. Unite welcomes this scheme as a positive step in addressing the widespread issue of financial exclusion."

Last month, Chris Tapp from Credit Action highlighted the need for consumers to spend more time planning their finances suggesting that interest rate changes had caused consumers to struggle with repayments on mortgages and other loans. Mr Tapp said that more people are visiting services such as Credit Action to ask for advice on how to repay their mortgage.

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