

## **UK On Track For 'Financial Hangover'**

*The nation is set for a 'financial hangover' as the end of the year approaches, according to the publication of a new report.*

November 8, 2007 (FPRC) -- A recent study released by Lloyds TSB indicates that over half of Britons (59 per cent) believe that they are on track to exceed their intended spending over the festive season. And with such expenditure beyond their original intentions expected to account for an average amount of 174 pounds, a number of consumers could find themselves developing difficulties making secured loan repayments, meeting mortgage costs and other essential expenses well into the new year. Overall, the country's Christmas spending hangover is set to account for some 4.7 billion pounds.

However problems in handling various areas of their finances, such as home loans, could become even more pronounced for 45 to 54-year-olds as they are due to splash out 214 pounds more than they had at first intended. Conversely, older people could be on track for the least amount of financial pressure, as those over the age of 65 are predicted to overspend by 105 pounds.

Commenting on the data, Ian Larkin, managing director of consumer banking for Lloyds TSB, said: "Presents, decorations, food, drink, party outfits, Christmas tree - the list of Christmas expenses can be a long one and it's easy to end up spending more than you intended. If you think your finances are going to be a bit stretched then try and plan ahead. Set a budget, see where you can make savings and speak to your bank if you need a helping hand."

In addition research from the financial services firm indicates that 13 per cent of Britons only begin to become concerned about their expenditure in the days immediately leading up to Christmas. However, debt difficulties could be even more increased for the one in ten consumers who do not think about their money until receiving a bank statement in January. The study also revealed that overspenders believe it will take them five weeks after this Christmas Day to get to grips with their financial management, with January 31st being the day their finances can take a breather once more.

To help get their money management back on track in the new year, more than a fifth of consumers state that they will do overtime or get a second job, while 36 per cent state that they will go out less often in January. In comparison, just over a quarter of respondents declare that they aim to avoid shopping in the new year sales.

Another way for consumers to get back on their financial feet in the wake of overspending could be by taking out a low-rate loan as a means of debt consolidation, which may help many borrowers meet numerous monetary commitments with ease. However, borrowers should take the time to ensure that upon receiving a loan they avoid going back into the red. Such lending could be particularly welcome for older people, as research conducted by the GMB union showed that pensioners living in Devon are developing increasing financial difficulties.

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