

## Many People 'Struggling' With Finances

*Money management difficulties are becoming evermore prevalent for a number of Britons, it has been suggested.*

November 8, 2007 (FPRC) -- According to Fairinvestment, debt problems and concerns about money are the largest contributors to stress for people across the country. And with today (November 7th) being National Stress Awareness Day, the company is advising those people who are struggling with personal loan repayments, utility bills and other fiscal demands to take steps to reduce pressure on their finances. In addition the company pointed to findings by YouGov which showed that more than eight million adults are in serious debt difficulties, whether this be through struggles with personal loans payments or otherwise. Meanwhile, two million consumers claim that they do not know how far they are in the red by.

James Caldwell, director of Fairinvestment, said: "Debt is a real issue for many people in this country, causing stress, anxiety and even depression. And although there are no secret formulas for wiping out debt, there are practical ways by which you can cut your expenses. The first step is to work out how much debt you are actually in - you can do this by getting a credit report - and the next is to admit that you need help."

The official asserted: "It sounds obvious, but many people struggle." He advised the need for consumers to become disciplined and to stop themselves from applying for a loan or other types of credit which they "don't really need". The cutting up of store and credit cards was put forward as a way in which to stop people spending beyond their means, as was moving away from expensive price plans for items such as mobile phones.

Fairinvestment also pointed to research conducted by the Motley Fool which revealed that one out of six Britons have in the past lied about their financial situation. Meanwhile, a fifth of adults become so anxious about their money management that they hope that all their debts will simply disappear. However, those who are particularly struggling were urged to tackle such problems head on. Mr Caldwell continued: "Honesty is the best policy, so be truthful about your situation and then you can start doing something about it."

He suggested that those who are developing difficulties in regular demands for payment should look to reduce their monthly outgoings by switching utility supplier or mobile phones contracts in an attempt to cut down bills. The director also mooted changing insurance providers. In addition, remortgaging was highlighted as a way for people to "ease the pressure" that they face on their spending. By doing so, Mr Caldwell reported that taking the time to scour the market for a better rate could see borrowers "really reduce their monthly payments". He suggested that consumers could use a remortgage as a type of debt consolidation loan by borrowing more money "and using the extra to pay off your creditors".

And by taking out a debt consolidation loan, borrowers could discover that they have more disposable income left at the end of each month. The news comes as Axa reports that taking an hour out of their working day each month could help many workers get to grips with money, which may in turn see them become more able to search for cheap loans. Meanwhile, David Fleming, national officer for trade union Unite, claimed that money worries are the largest single cause of

stress and depression for British employees.

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