

Talking About Money Has ‘Many Benefits’

Many Britons are unwilling to talk about their finances, new figures show.

November 16, 2007 (FPRC) -- In the Let's Talk About Money study released by the Motley Fool, two-thirds of consumers believe discussions about money, whether concerning personal loans and mortgages or credit cards and savings accounts, are a personal matter and as such should be kept private. Meanwhile, just under a third (30 per cent) state that such talk is "downright rude".

The research also indicated that 13 per cent of people are worried about what others will think about how much wealth they have. In addition, some 16 per cent of respondents state that they are embarrassed with regards to their level of debt, whether this is accrued through store cards, personal loans or other means. The personal finance publication also pointed out that one in three consumers feel uneasy when revealing how much money they earn, as about half of Britons feel that no-one is interested in hearing about their money issues.

However, men appear to be the most confident in terms of discussing money. Just over one in ten (11 per cent) of males are happy to talk about their financial situation, in comparison to four per cent of women. Meanwhile, residents from the south-east of England and the Yorkshire and Humber region are most willing to speak about fiscal matters. On the other hand, those from London are the least prepared to do so as less than half (46 per cent) of people from the capital are happy to discuss loans, savings and other economic matters.

Commenting on the figures, David Kuo, head of personal finance for the Motley Fool, claimed that people should be willing to talk about their fiscal standing as doing so may be able to help them to manage their debts more effectively. He said: "It's a shame that when it comes to money, Brits are still stuck in the dark ages, too proud to talk about their financial situation which conforms to the typical British stereotype. Talking openly about money, especially with close friends and family, has many benefits. Money matters can often spiral out of control if you don't seek advice from others."

As a result, the personal finance publication is urging consumers to be open about their finances. Mr Kuo reported that although this does not have to such extremes as "shouting your bank balance from the rooftops", by talking about their monetary situation with those around them people may be able to get help with getting their spending on track, beginning to save money and reducing money owed on loans, store cards and other types of debt.

One way consumers may find they are able to lessen pressure on their finances is by applying for a debt consolidation loan. And such a loan could be advisable for many Britons after a recent study conducted by MoneyExpert reveals that about 2.5 million people are "very concerned" about their financial situation. As a result, chief executive Sean Gardner advised those struggling with their money to "take action now", with a consolidation loan a possible way of getting back on their financial feet.

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