

## **Shropshire Residents 'Under Financial Pressure'**

*People living in Shropshire are increasingly struggling to manage their finances, new figures show.*

December 4, 2007 (FPRC) -- In research released by the county's Citizens Advice branch, residents across the region are said to be a total of £20 million in the red, whether this is accrued through personal loans, credit card debts or mortgages. However, money management problems could be the most pronounced for those from Shrewsbury. Some 650 consumers from the West Midlands town went to Citizens Advice for help with combined debts of £6,714,406. People living in Oswestry also appear to be coming under financial strain as Citizens Advice workers have dealt with 179 debt cases worth up to £2,905,512 in total.

Although the Bridgnorth and District branch dealt with only 35 cases of people looking for help with money, such consumers still owed £957,500 between them. Meanwhile, advisers operating in North Shropshire have managed 115 cases amounting to a total debt of £2,145,167. In comparison, South Shropshire has worked with 66 people owing up to £1,086,236. Findings from the advisory service also showed that a specialist Citizens Advice team, dealing with those people with multiple debts, managed cases in which some £6.5 million was owed via loans, plastic cards and other means.

Commenting on the figures, Liz Warren, service director for the Shropshire office of Citizens Advice, said: "Debt is a hugely growing area of our work. The biggest problem is housing rents and mortgages. Where we are able to negotiate with landlords or mortgage companies we are preventing homelessness, which has all sorts of knock-on effects. Debt can cause serious problems for people and affect every aspect of their lives so it is our job to ensure that they receive the best possible advice and support to resolve their debt and related problems."

She added that difficulties in managing money have been compounded by recent price rises, while those with mortgages have struggled with high rates of interest. In addition, the Citizens Advice official reported that many people develop debt difficulties by first making repayments to "the creditor who shouted the loudest, rather than the one who ought to be paid first". However, Ms Warren claimed that these statistics are just "the tip of the iceberg", as they only account for people actively seeking help from the advisory service. Consequently, many more consumers across Shrewsbury could well be struggling to make repayments on personal loans, utility bills and other areas of financial demand.

Those Britons who are worried about their ability to manage their finances may wish to consider taking out a debt consolidation loan. In applying for such a loan, consumers will be able to pay off multiple debts owed to various creditors and companies quickly and effectively, thus leaving them with a single repayment to make each month and more disposable income in their pockets. Earlier this year, Fairinvestment.co.uk urged people who are developing problems with their credit cards, personal loans and other demands on their spending to be proactive in reducing their levels of debt, with a consolidation loan one possible way of achieving this. The firm also pointed to research from YouGov indicating over eight million people are in serious financial difficulties.

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**Contact Information**

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