

## **Full Spectrum Of People Developing Borrowing Problems**

*A rising number of people in one Yorkshire town are struggling when it comes to managing money, new research shows.*

December 5, 2007 (FPRC) -- According to the Bridlington branch of Citizens Advice, more than 300 new cases of consumers developing difficulties in meeting loan payments and other demands on their spending have been taken on by the advisory service over the last year. Consequently, money problems are now the largest single issue dealt with by the branch, accounting for 40 per cent of all enquiries it receives and have surpassed welfare rights, reports the Bridlington Free Press. Overall, the average client visiting the east Yorkshire office is some 14,000 pounds in the red, with a debt consolidation loan one possible way for people to get their finances back on track.

Findings from the advisory service also indicated that single people are the most likely residents in the town to struggle with their money, as a quarter of those approaching the bureau about debt over the last year were of this marital status. Meanwhile, 20 per cent were single parents, with 17 per cent being couples. In addition, one in ten were pensioners, while 18 per cent have a family.

Just under one in five people from the town are developing problems in making repayments on loans or overdrafts, while over a third are struggling with debts accrued on credit cards. However, the advisory service reported that more consumers could find themselves under financial strain in the new year as a result of spending during the Christmas period.

Yvonne Kurvits, manager of the Bridlington branch, told the publication: "The availability of credit is one reason, increases in interest rates don't help and in Bridlington we have had big employers move away or go out of business. The difference between now and years ago is it is now perfectly acceptable to get credit. Most people's grandparents didn't buy anything on credit and maybe only a few on hire purchase, but it is so available now that it is part of how we live these days."

She added that the "full spectrum of society" are beginning to develop problems in managing their finances as a rising number of older people are borrowing money to help their children and grandchildren get to grips with their spending. As a result, Ms Kurvits advised consumers against "being smug" and thinking that they will not develop problems in paying loans and credit cards, as any change in their circumstances could see people find themselves in an untenable fiscal position.

As a result, consumers who are concerned that their ability to manage their money may be coming under severe difficulty could find a debt consolidation loan as a solution to their financial problems. Earlier this month, James Falla, director of Thomas Charles, reported that drawing up a budget is one of the first things those Britons worried about their spending should do. By creating such a plan, he pointed out that people may be able to find themselves able to pay personal loans and other constraints on their expenditure, thus leaving their spending in a much better position for the new year.

Loan Arrangers lets you compare loans and find the best rate. Loans for tenants and homeowners.

### **Contact Information**

For more information contact Mark Dawson of Loan Arrangers (<http://www.loan-arrangers.co.uk>)

**Keywords**

[debt consolidation loan](#)

[personal loans](#)

[loans for tenants](#)

You can read this press release online [here](#)