

Children's Toys Cost Parents A 'Small Fortune'

British children's bedrooms are being increasingly filled with expensive items, new research indicates.

December 5, 2007 (FPRC) -- A study conducted by Lloyds TSB Insurance reveals that the typical child currently has goods to the value of 1,720 pounds in their room - a rise of seven per cent from the 1,607 pounds recorded last year.

Meanwhile, one in ten young people have toys and technology worth more than 3,000 pounds. Overall, such possessions across the country account for a "whopping" 25.4 billion pounds. However, the financial services firm indicated that the value of children's rooms could be set to rise further after this Christmas. The claims come as some 90 per cent of mums and dads are on track to spend up to 500 pounds on presents for their offspring, with a cheap loan one possible way of funding such expenditure.

In addition, about one in 20 parents believe that the contents within their son or daughter's rooms are more expensive than the items in their kitchen or lounge. Research from the firm also revealed that 70 per cent of kids have a television in their room, while just over half (53 per cent) have a DVD player. Meanwhile, some 15 per cent of children own a single toy or gadget worth more than 500 pounds.

However, despite the high value of their children's rooms, a quarter of parents have not taken the time to calculate how much their home contents are worth. Lloyds TSB also revealed that 58 per cent of respondents have not checked whether their policy extended to cover the value of Christmas presents. And by not doing so, should homeowners find that they are not fully covered by their policy the cost of replacing such items may put pressure on their finances. In turn, this may cause many to struggle in making payments on personal loans, utility bills and other demands on their spending.

Commenting on the study, Phil Loney, managing director for Lloyds TSB Insurance, said: "Behind closed doors kids' bedrooms are turning into Aladdin's caves of toys and technology. And their value is only going to increase this Christmas as parents splash out on the latest must-have toys. But despite kids' bedrooms costing a small fortune, many homes may not be adequately insured as parents don't necessarily know how much their home contents are really worth.

"Parents should take time to calculate how much the contents in every room are worth and make sure their policy covers the total value. They should also check whether their policy automatically extends at this time of year to cover the extra cost of all the Christmas presents in the home, or look for a policy that offers unlimited contents cover as standard."

In turn, applying for a low-cost loan could be one way in which to fund such expenditure and to help consumers through the peaks and troughs of their spending. Taking out a personal loan could also be an advisable way for parents to manage finances in the weeks following the birth of a child. Research carried out by MoneyExpert revealed that more than 40 per cent of new mums and dads get into debt during the first year of having a baby, while one in ten couples take out a loan to help meet the financial demands a child can entail.

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