

Financial Inclusion Programme Launched

Millions of Britons could be on track to receive increased help with money, it has emerged.

December 10, 2007 (FPRC) -- In the government's action plan for financial inclusion in the years between 2008 and 2011, Kitty Ussher, economic secretary to the Treasury, announced that some 135 million pounds is to be invested into promoting financial inclusion. And following the implementation of various initiatives, many consumers may well find that they are in a more advantageous position to meet various financial demands such as loan repayments, household bills and mortgages.

As part of the programme, an estimated 38 million pounds will be ploughed into increasing access to low rate loans and other types of affordable credit for those consumers who otherwise may be forced to turn towards unscrupulous loan sharks. In addition, banks are due to do more to help financially-excluded people access products such as free-to-use ATMs and current accounts.

Meanwhile, some 76 million pounds has been invested to pay for free face-to-face advisory services for the financially-excluded. Following such guidance, many Britons may find that they are in a better position from which to manage their money, since it incorporates areas such as creating a budget, setting up a pension scheme or comparing loans.

In addition, an estimated 2 million pounds has been set aside to maintain the operation of the Office of Fair Trading's Save Xmas campaign. The promotion aims to help people be fully aware of the choices available to them when saving money for Christmas. Consequently, this may help many people to avoid problems in managing various areas of their finances such as making loan and utility bill repayments should there be a repeat of the Farepak Christmas scheme crash.

She said: "Exclusion from the financial system brings real costs, often borne by those who can least afford them. This is why promoting financial inclusion continues to be a key priority for the government as part of its commitment to fairness and social justice. It is not acceptable that anyone, but particularly the most vulnerable members of our society, should face costs which could easily be avoided.

"The action plan and funding I am announcing today sets out the government's intentions - that everyone is able to manage their money; plan for their future; and have the information, capability and confidence to prevent and deal with financial difficulty."

As a result, the economic secretary reported that the plans could "make a real difference" for Britons who are financially excluded and those who are on low incomes. Ms Ussher added that the government needs to do more to help consumers manage their money and "avoid a spiral of debt". Although she stated that "significant progress" has been made since the launch of the Financial Inclusion Fund in 2005, there is no room for complacency.

Following the provision of such guidance, a significant number of people could find that increased financial advice allows them to access more competitive forms of borrowing. In turn taking out a low cost loan could help consumers pay off numerous debts and free up disposable income which in

turn could be invested into retirement funds. This may be helpful for many people as recent study by Scottish Widows revealed that about half of Britons are saving enough money into pension schemes.

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