

## **Consumers Need To ‘Take Action’ In Reducing Spending Pressure**

*Switching utility suppliers could massively ease pressure on household finances, a new report indicates.*

December 30, 2007 (FPRC) -- According to uSwitch, the typical energy bill is slightly under 1,000 pounds standing at 912 pounds. However, by making “some simple changes” the price comparison website claims suggests that people could save up to 325 pounds. In turn, this is a figure which could well help people meet other demands on their spending such as loans, credit cards and mortgages with greater ease.

It was also claimed that switching providers could be of benefit to 12.5 million households which are losing out on the cheapest energy deals available. And as some 9.3 million Britons have never changed utility supplier, many people could be well placing themselves under unnecessary financial pressure. Overall, utility bills were stated as having “a major role in any new year financial detox”, while taking out a debt consolidation loan could help those looking to reorganise their finances for the new year.

As a result, homeowners were advised to take the time to consider their individual energy usage and all the offers available to ensure that they are getting the best deal possible. In addition, switching to a dual fuel contract, in which consumers obtain both their electricity and gas from the same supplier, was put forward as a way of saving money. Doing so, uSwitch suggested, could see people benefit from a sizeable discount on their bills. Other means of lessening the amount of money paid on utility bills include installing energy-efficient lightbulbs and taking out an energy plan online, the latter of which could save people some 143 pounds a year.

In addition, the price comparison website advised homeowners to make sure that all doors and windows are sealed to keep out draughts. Insulating lofts was also put forward as a means of helping to reduce heating bills - as people were recommended to get at least ten inches of insulation installed. Those consumers looking to carry out such work on their property, meanwhile, may wish to consider taking out a home loan to fund renovations.

Ann Robinson, director of consumer policy for uSwitch, said: “Households could save up to 325 pounds on their gas and electricity bills just by shopping around for a better deal. The golden rules of switching are: move to dual fuel, pay by direct debit and sign up to an online plan to make sure that you are getting the best available deal. These three simple steps could save you time and money.

“Switching is a painless process - there is no danger of your gas or electricity being cut off and it certainly doesn’t involve pipes being dug up. The best chance that consumers now have of seeing lower energy bills is by taking action themselves.”

Those looking to take further steps in reducing pressures on their spending, meanwhile, may wish to consider applying for a low-rate loan for debt consolidation purposes. In doing so, consumers may be able to meet numerous demands on their finances quickly. Such a loan could be useful for many people in the new year, after a recent Lloyds TSB study showed that 64 per cent of those

remortgaging their homes claim they are looking to cut back on spending after the festive season.

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