

## Consumers 'Need To Be Financially Careful'

*With financial conditions set to worsen over 2008, consumers need to take steps to safeguard their finances, an industry expert has warned.*

January 3, 2008 (FPRC) -- According to Angela Knight, chief executive of the British Bankers' Association (BBA), people must be careful with how they manage their money during the next 12 months. She also pointed out that Britons should have taken heed of the indicators in recent months revealing the difficulties that are set to take place this year. Ms Knight stated that the housing market has been cooling for a while, with recent BBA figures showing that mortgage approvals are at an all-time low.

The BBA chief executive added that the true effect of the credit crunch is yet to be felt, which may further impact upon the availability of cheap loans and other forms of competitively-priced borrowing. In addition, she stated that both council tax and heating bills have risen over recent weeks, which may impact upon people's ability to meet other demands on their spending such as loans, mortgages, overdrafts, store and credit cards. As a further example of the fiscal difficulties witnessed of late, Ms Knight pointed out that many high street retailers began their sales before Christmas Day. She stated, however, that as consumers have recently hit the stores in search of a bargain, "the picture has been a bit better in the last few days".

In spite of this, the banking executive reported that both individuals and Britain as a whole should be aware that "being financially careful has got to be the right thing to do" over the duration of 2008. Ms Knight urged consumers to keep track of their spending and constantly check their bank statements to spot any discrepancies. People were also advised to save money wherever possible. Additionally, ignoring bills was asserted as being unwise, with those who believe they are struggling to keep up with statements advised to arrange to pay monthly. Such a state of mind could also be applied to other demands for payment on areas such as loans.

Meanwhile, those concerned that they are set to face financial difficulties in the future were advised to talk to their bank about getting a personal loan. Ms Knight stated that as such providers lend responsibly, those who have been turned down for credit should consider the reasons for why this has happened before applying elsewhere.

She said: "If the worst happens and you get into difficulty, talk to your lender before signing up for 'get of out debt free' scheme you might see advertised as there is no such thing. I hope that doesn't all sound too gloomy - it's not meant to be. I believe that, with a bit of old-fashioned common sense and some much maligned prudence, we can enjoy 2008."

People worried that their finances will be unable to cope with the various pressures that they will come under during the next 12 months may be advised to take out a personal loan. However, it is advisable they get credit from a reputable provider and avoid loan sharks. Last month, Gareth Thomas, minister for consumer affairs, claimed that although unscrupulous lenders may seem to offer easy loans to people, such borrowing often carries extortionate rates of interest, while they can use extreme violence and intimidation to get repayments.

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