

Brits Need 'Financial Workout'

The majority of Britons are in need of a "financial workout", new research shows.

January 8, 2008 (FPRC) -- Figures released by Abbey Banking, some 99 per cent of people could manage their various monetary products - such as mortgages, loans, current accounts and credit cards - more effectively. In comparison, just one per cent of consumers are handling all aspects of their money well. According to the financial services firm, the lower a score is the better capacity for money management it reveals. On the other hand, a higher tally reveals that there is room for improvement. Overall, the typical Briton scores 43. However, it appears that men are more capable of managing their money than women.

The average man receives a financial fitness rating of 41, with their female peers scoring 46. Research by Abbey indicated that just 26 per cent of males do not have a competitive rate of interest on their mortgage, while just under a fifth (17 per cent) do not shop around for insurance. In addition, an estimated 61 per cent do not have at least three months' worth of income to a savings product.

However, women could be putting themselves under further financial strain as a quarter fail to look for a good deal on insurance cover. Meanwhile, 70 per cent lack enough savings to maintain their standard of living for a three-month period. Some 31 per cent, the study showed, have an uncompetitive mortgage deal.

Abbey also indicated that Wales and the south-west of England are the most effective regions in the country in terms of managing financial products, with a score of 42. Those living in the north of England, however, have the lowest rank at 46. The company pointed out that more than a third (35 per cent) of people from this area have an uncompetitive mortgage rate, with 41 per cent receiving less than one per cent interest on their current account.

And if such data is applied to financial management as a whole, it could be possible that many people, both men and women, do not have competitively-priced borrowing products, in which a cheap loan may prove to be helpful in reducing pressure on their finances.

Commenting on the figures, Steve Shore, director of banking for Abbey, said: "Less than a third of people score less than 30 which suggests that the majority of the population could do with a financial workout. But with so many deals out there, it really needn't be strenuous. Why not start with your bank account - nearly three-quarters of the population are settling for an interest rate of less than three per cent, yet there are deals out there like Abbey's that pay eight per cent on in-credit balances."

Consumers worried about their ability to manage their money may wish to choose from some of the cheap loans available, in addition to other competitive financial products, to help ease pressures on spending. Last month, research conducted by Lloyds TSB indicated that 74 per cent of people believe that prices have increased during the past year. In addition, some 81 per cent think that costs are set to rise over the next 12 months. For many, a cheap loan may be an effective source of financial assistance.

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