

Brits 'Warned About Missing Bill Payments'

Millions of Britons are under financial pressure, new research indicates.

January 9, 2008 (FPRC) -- In a study carried out by MoneyExpert, some 6.9 million bills have not been paid since June last year. Overall, council tax is the most likely household bill to have been missed during this period of time, with some 2.3 million, about one in 20 people, either meeting this demand for payment late or not at all. Meanwhile, 1.39 million Britons claim to have had problems in paying their gas or electricity bill. In addition, an estimated 926,000 telephone bills have gone unpaid since June 2007.

Pointing towards recent price hike announcements by npower, the price comparison website stated that more Britons may find that they will be making late payments on credit cards as they face "a difficult year financially". The energy provider recently claimed that the cost of supplying energy is to go up by some 15 per cent. As a result, this may add some 150 pounds on to the average person's typical annual utility bill.

However, the price comparison website suggested that people's finances may come under even more strain as 2008 progresses, as more energy providers are due to increase their costs. It was also put forward that loans and other types of borrowing will be harder to access as a result of the continued impact of the credit crunch.

Commenting on the figures, Sean Gardner, chief executive of MoneyExpert, said: "For some time we have been waiting to see how the financial squeeze would affect the average household. Nearly seven million unpaid household bills is a fairly conclusive sign that we are feeling the effects. Paying one bill late is not something to panic about. But if you find this is becoming something of a habit then you need to take action. Missing bills can have serious consequences, whether it's losing a service altogether or even ending up in court.

"While interest rates have stopped climbing there are plenty of other factors that could make life even tougher for some people. With energy prices rising and credit becoming harder to come by, there could be plenty of normal people who will find paying even their basic household bills a daunting prospect in 2008."

MoneyExpert went on to suggest that those who continue to miss bill payments are potentially putting their credit rating under risk of damage. This impairment may lead people to find that they are unable to access cheap loans and other types of competitively-priced borrowing in the future. The price comparison website advised that anyone concerned about their capacity to manage bills and other financial demands should "take action now".

For people worried about their capacity to manage their money, applying for a consolidation loan could be advisable. In taking out this type of loan, borrowers may be able to meet numerous demands on their spending, for example utility bills, credit cards and council tax, at once. This may lead people to find that they have more disposable income at the end of each month. A study carried out last month by GfK NOP for Bradford & Bingley revealed that some 40 per cent of Britons are looking to get to grips with money management over the course of 2008. Meanwhile, 38 per cent are aiming to cut down their spending.

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