

Brits Need To Get Finances 'In Order'

January is a perfect time for Britons to sort out their spending, an industry expert reports.

January 10, 2008 (FPRC) -- According to Frances Walker, spokesperson for the Consumer Credit Counselling Service (CCCS), the first few weeks of 2008 provide an ideal opportunity for many people to get to grips with their money management. She stated that it was particularly important for consumers to sort out their spending now as demands on their outgoings are likely to increase as the year progresses. The CCCS representative pointed out that a significant number of homeowners may see their mortgage payments increasing as they come towards the end of their fixed-rate deals. In addition, it was put forward that forthcoming utility bill rises and any potential changes to the base rate of interest could have an effect on people's spending.

Many consumers may find that debt consolidation loans prove a useful source of help with money. Such a loan could allow consumers to meet numerous financial demands at once, so leaving them with more disposable income.

Credit cards were also suggested as another demand on spending that many consumers must get to grips with over the course of 2008. Should such a form of borrowing have been used to fund expenditure over the Christmas period, Ms Walker suggested that people "really need to be paying back more than just the minimum payments".

The spokesperson said: "You need to sit down and do a budget. You need to do an annual budget and then divide it by 12, so that you take account of things that come in quarterly or your car insurance that comes in annually. It is also a good time to look at income maximisation; making sure you are getting all the benefits and tax credits you are entitled to. There is lots of help out there, particularly online."

Additionally, people were urged to make sure that their finances are not becoming "over-extended". She recommended consumers draw up a list of everything they have to pay out in unsecured credit, for example personal loans and credit cards, each month. Should this total equate to more than about 20 per cent of their income, the CCCS representative claimed that they may be in an untenable financial position and so "need to look at that". In addition, those experiencing money management difficulties were advised to seek out advice from an independent debt counselling service.

Even though January is often a time for many people to hit the high street and go online in the search of bargains, consumers were advised to do so with caution. "You have to question whether you really do need something or whether you are buying it just for the sake of it," Ms Walker stated.

In getting to grips with their finances, a debt consolidation loan might be a useful means of help. This type of loan may allow homeowners to merge numerous debts and financial demands, such as mortgages and credit cards, into one single low-rate monthly repayment. And debt consolidation loans may be helpful for a rising number of homeowners. Recently, Adrian Coles, director general of the Building Societies Association, claimed that those coming to the end of their fixed-rate deals are "potentially looking at a big increase in their mortgage repayments".

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