

## **Consumers Need To 'Take Charge' Of Financial Situation**

*Britons who are now facing up to their heavy spending during the Christmas period should take steps to reduce the financial pressures that they are now handling.*

January 18, 2008 (FPRC) -- So claims Steve Rhode, chairman of Myvesta UK, who states that the first few weeks of the new year will see consumers hit with numerous demands for payment. According to the not-for-profit social enterprise, which helps people get to grips with their debts, early January often acts as a "wake-up call" as it signifies the need to get back into a manageable financial position.

During the past few weeks, it is possible that consumers have had to deal with repayments on credit cards and loans that they used for spending over the Christmas and new year period, but also the regular demands on their finances such as utility bills, mortgages and groceries.

He said: "As the last of the holiday bills arrive in the post, spending amnesia kicks in. People think they spent one amount over the holiday season and are now faced with a much larger reality. For those who were already experiencing financial difficulties towards the end of last year, a mounting debt load continuing on from over-zealous holiday spending can just be downright depressing."

The Myvesta UK chairperson stated that now is a prime time for consumers to be proactive in getting their money management back on track and putting themselves in a more capable financial position. "You can't go back and change what you've spent in 2007, but you can look forward into 2008 and take charge of your situation. You can only plan a course of action when you know exactly where you stand so it's time to tally up those debts for the past year," Mr Rhode claimed.

One way in which people might be able to alleviate any financial pressures is to take out a debt consolidation loan, after which numerous spending demands can be paid off quickly and effectively. This could leave consumers with more disposable income at the end of each month. However, before they apply for a loan prospective borrowers were advised to make sure that they get a copy of their credit report.

Whether considering borrowing or just conducting an annual financial check-up, Mr Rhode advised that getting a copy of their monetary history should be a priority for Britons. Indeed, doing so could help people to spot any discrepancies with their file and potentially secure access to cheap loans and other forms of competitively-priced credit. Meanwhile, the chairperson of the social enterprise went on to claim that those who feel unable to manage their money should seek out help from a professional advisory service before their problems become unmanageable.

Consumers concerned about their ability to manage numerous demands on their spending as 2008 gets under way could find that a debt consolidation loan is of assistance. In taking out this sort of loan it is possible that consumers will have more disposable income each month. A debt consolidation loan might also be of assistance to those on low salaries who are struggling to manage their money. Last year, Kitty Ussher, chair of the treasury select committee, reported that the government is committed to making sure that "everyone has access to financial services". Her comments came after the government reported that more than 337 non-charging cash machines have been introduced across the country. Due to such facilities it is possible that consumers will be

able to meet various demands on their spending with greater ease.

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