

Personal Loan ‘Can Help Fund Holidays’

Britons are spending billions of pounds on holidays, a new study shows.

January 19, 2008 (FPRC) -- According to figures by Alliance & Leicester Personal Loans, holidaymakers spend a total of 34.4 billion pounds on holidays every year. It was also revealed that some 23.3 billion pounds is splashed out while tourists are overseas. When broken down to individual costs, the financial services firm showed that the typical vacation costs 514 pounds per person - accounting for 2,056 pounds for a family of four. Over the course of a person's life, it was claimed that breaks make up a "whopping" 41,634 pounds.

For those looking for an effective way to finance a break, taking out one of the many cheap personal loans may be advisable.

Research from the firm also indicated Iceland is the destination where tourists will splash out the most, spending an average of 118 pounds each day during the average six-day break. Estonia came second with an average expenditure of 102 pounds per day over a five-day period. Barbados, Canada, Latvia, the United States and Finland were among those countries deemed to have the highest spend per day. And with six out of ten highest-spending holiday locations in Europe, the firm claimed that removing short breaks on the continent "may actually be more costly than they appear".

Richard Al-Dabbagh, personal loans manager for Alliance & Leicester, reported that although financing the holiday of a lifetime can be a "daunting" prospect, taking out a cheap loan could be advisable. In applying for this type of loan, it was suggested that travellers will be able to make repayments in "manageable monthly sums" and will avoid having to face high levels of interest on their borrowing.

He said: "Holidays are meant to be a time of enjoyment but often the cost of going abroad, especially for a family, can be quite substantial. Rather than worry about how to finance a holiday or shelving plans for a well-earned break, British holidaymakers can opt for a personal loan that allows them the convenience of paying in manageable monthly repayments. This can easily be budgeted for over a time period to suit and there's the comfort of knowing that whatever happens to interest rates, the payments won't change."

Indeed taking out cheap loans could be helpful for Britons who struggle with their finances after a holiday. An earlier study by Alliance & Leicester indicated that more than a quarter (27 per cent) of tourists state that they spent more money while abroad than they had originally intended to, with about one million people going over budget by more than 500 pounds. Findings from the firm also revealed that 4.2 million holidaymakers are currently choosing where they are to go away next, despite the fact that they still owe money from their previous break. In addition, an estimated 44 per cent of people - some 19.4 million consumers - do not save the total amount of money they need to go abroad but still jet off regardless. For these consumers in particular, a cheap personal loan might prove to be of assistance to fund a break.

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