

## Consumers 'Starting To Suffer' From Christmas Spending

*Now could be the time that many people are looking to get to grips with their spending, it has been suggested.*

January 21, 2008 (FPRC) -- According to Susan Hales, casework supervisor for money guidance at Citizens Advice branches in Grimsby, Cleethorpes and the district area, the first few weeks of the new year may see a surge in the number of consumers who find that heavy spending during the Christmas period is putting their current capacity for money management under strain.

And despite January often being associated with hunting for high street bargains in the sales, many Britons may find that their disposable income is squeezed as demands for payment on credit cards, in addition to other monetary commitments, such as loans, household bills and mortgages, begin to arrive.

Ms Hales told the Grimsby Telegraph: "We will start to see people suffering from the Christmas debt over the next few weeks. It's the time when credit card bills start to come through the door and some people realise that they can't cope with the amounts of money that they owe.

"The fact is there's no average debt, contrary to popular belief. One person can come through the door with 100 pounds worth of debt and find that as crushing as someone else who has 75,000 pounds. It may sound a little odd, but it's all down to the circumstances of the person involved."

She added that between 25 and 30 per cent of those seeking financial assistance from the advisory service have experienced "sudden changes in their lives", for instance the death of a loved one or being made redundant. Ms Hales suggested that before this alteration of circumstances many people were able to cope with the various demands on their spending.

However, the Citizens Advice worker claimed that those who are concerned about their finances should not panic and need to be proactive about getting back into the black. First of all, people were advised to create a list of all their debts, which may include loans and various plastic cards, so they can figure out how much money they owe, who to and what should take priority in terms of paying back. Then a record of all incomings should be written down, as well as the areas in which they spend their money. Upon identifying the constraints on their finances it is possible that consumers will be able to pay the largest and most important debts off first.

In addition, consumers looking to get to grips with their financial management may also wish to consider a debt consolidation loan as a means of providing extra help. This type of loan could help borrowers to merge a number of demands on their spending into a single affordable monthly payment.

Earlier this year, a study by uSwitch revealed that in taking out a debt consolidation loan consumers could save up to 605 pounds over a three-year period. It was claimed that this figure could be the difference between consumers managing money successfully and being forced to file for insolvency. Mike Naylor, personal finance expert for the price comparison website, advised that those with multiple debts, in addition to a bad credit history, should "seriously consider" a consolidation loan. He claimed that the impact of the credit crunch could begin to weigh more heavily on people's

finances.

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