

Britons 'Should Invest Time' Into Reducing Financial Pressures

Those consumers struggling with their finances following the festive period should look to switch to more competitive deals, it has been suggested.

January 28, 2008 (FPRC) -- According to Moneyfacts.co.uk, now is the ideal time for the thousands of people who are now facing up to the full extent of their overspending during the Christmas season to transfer from expensive credit cards to more cost-effective products. However, it was suggested that Britons should look beyond changing their plastic cards, but also attempt to make savings on the likes of personal loans, utility bills tariffs and insurance premiums which, if carried out effectively, could save them hundreds of pounds over the course of a year.

In moving to more competitive offers borrowers may find that they are able to pay off loans, credit cards and household bills with greater ease. This could lead them to have more disposable income each month.

The company reported: "It's easy to get carried away in the run-up to the festive period, but when reality hits home and you see the size of your January credit card bill, rather than doing nothing and paying a fortune in interest charges, why not see it as a kick up the backside to switch your credit card to a cheaper deal? Whilst you're sitting in front of your PC saving money by switching your credit card, invest a bit more time and see where else you can save. So rather than just being a rate tart on your plastic, why not be an energy and insurance tart as well?"

According to the firm those who switch to a more competitive deal on a personal loan of £10,000, with payment protection insurance attached, could discover their annual repayments fall to £2,468.88, down from a previous cost of £3,443.40. Thus switching to a cheap loan mid-term, it was stated, would save such borrowers £974.52. In addition, it was claimed that moving to cheaper home and car insurance policies could generate savings of £121.99 and £113.25 respectively over the course of a year. Meanwhile, switching utility suppliers could leave Britons more than £230 better off.

Suggesting that many companies rely on their customers being apathetic and staying with their products and services, Moneyfacts.co.uk urged people to become proactive and to make 2008 a year "to line your own pockets instead". And despite claiming that it just takes a few hours to change financial offers and so bring savings worth hundreds of pounds "it's surprising how many can't be bothered to switch from uncompetitive banking, insurance and utilities products".

Those looking to get a stronger grip on their finances, meanwhile, may wish to consider applying for a debt consolidation loan. In taking out this type of loan, borrowers may be able to merge numerous demands on their finances into a single low-cost monthly repayment. Indeed a debt consolidation loan could be of particular assistance to those who are concerned about their capacity to pay bills. A report carried out by MoneyExpert earlier this year indicated that 6.9 million demands for repayment have not been met since June 2007, with council tax and utilities two of the most likely areas where a statement will either be paid late or missed out altogether.

All About Loans providing you with breaking debt consolidation loans news. Visit their website in order to get the best secured loans.

Contact Information

For more information contact Abbi Rouse of All About Loans (<http://www.allaboutloans.co.uk>)

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