

## Families 'Feel The Credit Crunch'

*Many families felt the financial impact of the credit crunch over the course of last year, according to new research carried out by Engage Mutual Assurance.*

February 3, 2008 (FPRC) -- The financial services provider, Engage Mutual Assurance, surveyed more than 8,000 people on how they were affected by monetary matters and found that the majority of couples will work together to support each other financially, with almost nine in ten (88 per cent) pairs stating that they would make sacrifices to make sure their significant other is comfortable with regard to their money. Nearly one in three (30 per cent) people said they would cut back on their own luxuries and just under one in five (19 per cent) indicated that they would take on extra time at work to make sure their loved one was kept financially afloat.

The research also indicated that 25 per cent of grown-up children have to contribute toward their parents' retirement to allow them to give up work and not accumulate debt. Consumers looking to pay off their bills as well as any other payments, such as financial contributions to family members, may well find that a low interest loans provide the cash injection that is required to both treat children during their early years and prepare for their future.

However, despite concerns over money issues, the study suggested that today's younger people may well be ready to take on debt as while under-25s reported that they expect to marry at 27.7 years old - three and a half years later than their grandparents - they believed they would be able to purchase their first home at 28, some nine months before their older relatives did.

Karl Elliot, 3GB spokesperson for Engage Mutual Assurance, commented: "Over the course of 2007, we've seen family relationships strained by money matters. Rising costs in Britain mean that not only do families need to plan ahead financially and carefully manage their money, they are also turning to each other for support."

Low interest loans may also prove to be positive investments for the third (31 per cent) of young people who began university in the last academic year who elected to stay at home in order to ease any potential debt problems that they may face.

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