

## Consumers Should 'Take Control' Of Finances

*Monetary pressures could hamper Valentine's Day spending for many people, new research suggests.*

February 11, 2008 (FPRC) -- A study by uSwitch reveals that some eight per cent of Britons - around three million - cannot afford to splash out on gifts for February 14th. Statistics released by the price comparison website also shows that the average consumer will splash out 23 pounds on their significant other. Meanwhile, men are set to spend twice as much as women. Males, the price comparison website indicated, will have an average expenditure of 30 pounds, in comparison to 15 pounds by females.

It is also revealed that just over one million consumers will splurge between 101 pounds and 200 pounds this February 14th. Meanwhile, 300,000 Britons are to "really push the love boat out", spending between 201 pounds and 400 pounds. And while many Britons will not go away for Valentine's Day, an estimated 31 per cent are to head abroad for a romantic excursion.

Those looking for a competitive way to finance the Valentine's Day present of a lifetime or a holiday abroad may wish to consider getting one of the many cheap loans available.

Furthermore the biggest spenders appear to be from London and the West Midlands. An estimated eight and seven per cent of consumers living in such regions respectively are to splash out more than 100 pounds. Research from the firm also indicated that young people are likely to spend the most money in the build-up to the big day. Consumers between the ages of 18 and 24 are set to splash out an average of 39 pounds. In comparison, more than half (52 per cent) of the over-55s plan on not spending a penny, with the typical expenditure for those in this age group coming in at 15 pounds.

Ann Robinson, director of consumer policy for uSwitch, said: "Valentine's Day is traditionally a time to splash some cash, but with consumers tightening their belts this year romance may be in for a rocky ride. However, even in cash-strapped times I'd be surprised if there are very many people who would actually prefer to be huddled under an umbrella in Southend than sunning themselves on the beach in Dubai. While it is great news that consumers are reining in on spending, they are in danger of missing a trick. Consumers can spend more of their hard-earned salaries on the nicer things in life, such as treating their loved one, if they take control of their finances."

She pointed out that by taking the time to get the most competitive deals on various financial products and offers consumers could save up to 1,500 pounds. Such a figure, it was suggested, should be more than capable of helping people to bring back some romance into their lives.

Whether it is to help finance Valentine's Day gift expenditure or supplement spending over 2008 as a whole, a cheap loan could prove to be of assistance. Earlier this month, it was suggested that the availability of cheaper loans is increasing after Moneyfacts pointed out that the first few weeks of this year had seen a number of lenders reduce rates on personal loans. Among those implementing cuts were Alliance & Leicester which had cut the amount of interest on a UK personal loan of between 2,500 pounds and 4,999 pounds from 14.9 per cent to 12.9 per cent. Meanwhile, Barclays has lowered interest on loans of 5,000 pounds to 7,499 pounds by three percentage points to 9.9 per

cent.

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