

Good Financial Management ‘Can Help Control Debts’

Although the past few days have seen the country gripped in the throngs of love, the majority of Britons would prefer their partner to be careful with managing money, a new study indicates.

February 12, 2008 (FPRC) -- Research carried out by CreditExpert indicates that more than three out of four (76 per cent) adults in a relationship would rather they did not receive a gift this Valentine's Day and instead were secure in the knowledge that their significant other was successful in organising their finances. As part of its Love or Money study, the credit report company indicated that, during a first date, 55 per cent of Britons would view a wallet or purse which is full of credit cards as an indicator of bad monetary management.

Those looking to get to grips with their finances, however, may wish to consider applying for a cheap personal loan. In using such loans as a means of debt consolidation, it is possible that borrowers can merge demands for payment across a number of credit cards into a single low-rate repayment.

The study indicated that although 84 per cent of Britons are aware that when a couple apply for joint credit two people become financially linked, consumers will often avoid asking each other financial questions. About half of people would wait to be told a date's salary, with 81 per cent having never asked their other half about their credit history. Meanwhile, just over a fifth (21 per cent) of those in a relationship state that they would leave their partner if their ability to manage their money had an impact on their own life.

Jim Hodgkins, managing director for CreditExpert, said: "In the run-up to Valentine's Day, we are all encouraged to spend money. It's refreshing to see in our research that the majority of the British public would actually prefer their partner to be careful with their finances than spend money on an extravagant present. Good financial management can help couples keep their debts and credit agreements under control. Regular credit report monitoring enables you to keep tabs on your own credit status and be aware of where you are financially linked to a partner via a joint credit agreement."

The company also reported that their loved one's credit history is vital should someone want to buy a home with their partner or apply for a joint loan or other type of borrowing arrangement. Should one person have a negative financial background, it was claimed that money lenders could opt to refuse a joint application. CreditExpert went on to point out that should couples have differing attitudes when it comes to managing money this could cause difficulties in the future if they are linked together in a fiscal, as well as an emotional, sense. As an example, it was suggested that should one consumer be late in repaying credit card bills then their partners' ability to get credit could also be damaged.

In being honest with their loved ones, it is possible that consumers will be able to get to grips with finances more easily. Furthermore those looking to be open about money, with the full knowledge of their other half, may wish to apply for a consolidation loan to pay off other debts quickly. This may be of assistance to a significant number of consumers after a recent engage Mutual Assurance study revealed that over a fifth of Britons who are either married or co-habiting have a financial secret from their partner.

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