

## Rise In Inflation ‘Noted Among Elderly’

*Britons are increasingly struggling with inflationary pressures, according to new findings.*

March 19, 2008 (FPRC) -- Data released by the Alliance Trust Centre indicates that over the course of last month, people from all age demographics were revealed to face a rate of inflation that is higher than the government rates. However, it is apparent that those over the age of 65 are struggling the most when managing their money. People aged between 65 and 74 were shown to face inflation of 3.3 per cent, with this rising to 3.4 per cent for the over-75s.

The rise in living costs was attributed to surging household bills and petrol costs. Fuel was revealed to have gone up by over 20 per cent and electricity prices surged by more than five per cent. In addition, the high price of food was cited as another reason for the increase in financial difficulties with annual inflation for groceries standing at six per cent. However, the research centre went on to report that elderly households are being “hit hardest” by increases in the cost of fuel, food and utility prices.

Due to such increases in living expenses it may be possible that many Britons are developing problems in managing the various demands on their income. Such areas could well include loans and mortgage repayments, household bills and credit cards.

In addition, the study indicated that younger people are facing increasing expenses for fuel, rent and education. Although those under the age of 30 faced the lowest rate of inflation recorded, at 2.7 per cent this was a figure that is eight per cent higher than the official rate of inflation. However, these people were indicated as benefiting from falling prices of clothes and audio-visual products.

Commenting on the figures, Shona Dobbie, head of the Alliance Trust Research Centre, said: “Inflationary pressures remain strong for many basic goods that we all have to buy on a regular basis. The fact that we have to buy these goods regularly makes inflation feel much higher than the official level but also leaves households with less money left over to spend on the more discretionary items, such as clothing and audio-visual goods, where prices continue to fall.

“Recent increases in both gas and electricity prices could push headline inflation even higher in the coming months. This is a problem for all age groups, but since the over-75s spend the highest proportion of their household budget on these goods, they could be hit the hardest.”

People concerned about their capacity to manage various demands on their finances, meanwhile, may wish to consider getting a loan. In taking out a cheap loan for the purposes of debt consolidation, borrowers may be able to merge numerous demands on their spending - for example utility bills and fuel costs - into a single affordable monthly repayment. Such a loan may be of assistance to people struggling with telephone costs. Recently research carried out by uSwitch revealed that although BT is lowering the cost of its Option 2 and Option 3 call packages, many consumers could experience financial difficulties as daytime calls are set to increase by 23 per cent to four pence per minute.

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