

## Financial Planning Is 'Essential'

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March 20, 2008 (FPRC) -- More than half of women could be placing themselves under unnecessary monetary pressures, new research shows.

In a study carried out by the Co-operative Bank it was revealed that two-thirds (66 per cent) of British females have not taken the time to invest in an individual savings account (Isa) as the end of this financial year approaches. Overall, it was revealed that some 20.3 million women have not got such an investment vehicle and as such are set to be the "biggest losers" when it comes to tax-free savings.

Research from the financial services firm also revealed that 39 per cent of women surveyed stated that, during the course of an average month, they are unable to place any money into a savings vehicle. Some 30 per cent, meanwhile, put a typical amount of 25 pounds away every four weeks. Overall, just under four-fifths of females claim to be either "concerned or extremely concerned" about the amount, or the lack thereof, of cash they have saved for the future. An estimated 80 per cent are reported to spend an average of ten hours per week worrying about money.

By saving ineffectively it is possible that consumers could come under strain when meeting various financial demands in later life. Such areas could include repaying loans, the cost of property repairs and buying a car.

Scott McPhail, savings product manager for the Co-operative Bank, said: "For women, financial planning is absolutely essential and not a maybe. Women can often retire earlier and live longer than men, but many are simply not making enough provision for their futures and are failing to take advantage of tax-free savings." Mr McPhail added that although "optimising your tax-efficient benefits" can give the impression of being a complicated process taking out an Isa can allow members of both sexes to "ease the financial strain".

However, research from the financial services firm indicated that men are much more savvy in terms of handling their money and preparing for the future. About half of all males - some 14.2 million - are shown to have an Isa, with 60 per cent of these on track to make maximum use of their tax-free savings product. Furthermore, it was revealed that the average man puts 40 pounds away each month for a rainy day. Meanwhile, one in five of such Britons are nestling at least 100 pounds on a regular basis.

It was also suggested that more than 12 million Britons are not at present putting enough cash away for their retirement, with around 15 per cent of a monthly salary needed to be invested in order for consumers to maintain the same level of lifestyle they are currently used to upon giving up work. Most of these people at risk of insufficient retirement savings were indicated to be women.

For people worried about their ability to save for the future, taking out a consolidation loan may be of assistance. Although this represents another area of financial demand by using it as a means of debt consolidation, consumers can merge numerous spending commitments into a single affordable

repayment. This may leave them with more disposable income, money which could then be invested into a savings scheme. Such a loan could also be of assistance to a significant number of people as 2008 progresses as Callcredit recently claimed that the first few weeks of the year will see many Britons struggle with money as they face up to their heavy spending during the Christmas and new year period.

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