

Consumers Revealed To Be Struggling With Money

Britons are experiencing financial difficulties, one industry commentator has asserted.

March 28, 2008 (FPRC) -- Anna Sofat, director of Addidi Wealth, reports that consumers are facing intense monetary difficulties across a number of different areas. She pointed out that inflation in reality has been outstripping government rates for a significant period of time. This, it was claimed, has had a particular impact on energy expenses and subsequently the cost of utility bills. Ms Sofat went on to report that the average amount of money that people are now paying for their gas and electricity is "horrifying" in comparison to a few years ago.

The director of the women-dedicated wealth management service went on to report that mortgage rates for homeowners across the country have been increasing over recent months. She pointed out that many consumers have come to the end of their fixed-rate and remortgage deals and subsequently gone on to an offer which attracts a high rate of interest. Ms Sofat also asserted that many two and three-year fixed-rate mortgage products suddenly became much more expensive during the last few months of 2007. Furthermore, the impact of the current credit crunch was also indicated as helping to keep costs at a premium.

In addition to such financial problems, it is possible that many Britons could find that they are developing problems in making payments on personal loans, credit and store cards and grocery bills.

Ms Sofat said: "I think we have been [a debt-ridden society], we've been living on perhaps a large percentage of debt and we have something of a lifestyle, to some extent, of debt and that can't be cheated forever and a day. I think everybody hoped and relied on interest rates being low to be able to pay that debt off and for it to be affordable.

"Rates might only have crept up a couple of per cent on two years ago but that's quite a lot and where there's been a real increase [it] has actually been on mortgages, personal loans and secured loans. If you tried to borrow right now to refinance your existing debt, it's really hard."

The Addidi Wealth director also reported that during the past two years the level of cheap loans that are available has diminished drastically. She stated that in the past it was possible for borrowers to apply for a loan which carried the same rate of interest as a mortgage. However, due to the impact of the credit crunch it was pointed out that such borrowing is becoming harder to come across.

For consumers concerned about their ability to make mortgage repayments, pay household bills or handle other areas of financial demand, taking out a low-rate personal loan could provide much needed monetary assistance. By selecting this type of loan, borrowers can meet numerous spending commitments quickly and effectively, leaving them with more disposable income at the end of each month. This could be of particular help to people wishing to place money into savings accounts, after a recent Baring Asset Management study indicated that 9.03 million Britons are yet to start making provisions for their retirement.

All About Loans providing you with breaking personal loans news.

Contact Information

For more information contact Abbi Rouse of All About Loans (<http://www.allaboutloans.co.uk>)

Keywords

[personal loans](#)

[personal loans](#)

[secured loans](#)

You can read this press release online [here](#)