

About Half Of Britons Revealed To Be Worried About Money

People are becoming increasingly worried about their finances, new research shows.

March 29, 2008 (FPRC) -- In figures released today (March 26th) by Abbey Insurance, it was pointed out that just under half (48 per cent) of Britons have concerns with regard to their monetary situation. Meanwhile, property and the possessions which are contained within the home are the biggest source of worry for adults. Some 67 per cent of respondents were indicated as fretting over such topics. It was also revealed that 500,000 consumers spent at least 25 hours each week in a state of anxiety.

And with concerns about money held by a significant number of people, it is possible that millions are worrying about their capacity to save into retirement funds, meet the cost of household bills or make payments on loans.

Research from the financial services firm also revealed that women are more likely to be worried about money than men. Some 49 per cent of females were indicated as stressing about their fiscal position on a regular basis. In comparison, an estimated 47 per cent of the opposite sex were shown to hold such concerns. Meanwhile, people living in London and the south-east of England were seen to be the largest worriers, with those from Scotland said to have the least amount of apprehensions when it comes to money.

Commenting on the figures, Lloyd Wilson, head of Abbey Insurance, claimed: "The current climate has seen more people worry about the event of job loss. While you cannot predict the future, you can at least be prepared for it. While it is natural for people to worry a bit about their property and financial security, for the people who worry for more than 25 hours a week, it's more than just a healthy concern. People need to find ways to put their mind at rest."

The financial services firm also pointed out that in recent months a rising number of homeowners have taken out mortgage repayment cover in an attempt to safeguard their mortgage costs should they suddenly lose their regular income. This increase was largely attributed to the impact of the recent credit crunch and fears of a recession looming.

Should they lose their job, it may be possible that consumers not only struggle with making mortgage repayments but also encounter difficulties with other sources of financial constraint such as loans and credit cards.

People concerned about their ability to manage their money as the credit crunch continues to make its effects felt on the UK economy may be advised to take out a debt consolidation loan. In getting a loan for the purposes of debt consolidation, borrowers may find that they are able to merge numerous demands on their spending into a single low-costing monthly repayment.

Furthermore, getting a debt consolidation loan could be of assistance after a recent Equifax study showed that the majority of people struggling with money are not seeking help with their debts. Commissioned by the Money Advice Trust, the study showed that three out of five consumers currently under such difficulties are failing to get such support.

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