

Many People Suggested To Be Placing Themselves Under Financial Risk

Rising numbers of Britons are struggling to manage their money, new research shows.

March 29, 2008 (FPRC) -- In a study released by the Post Office, it was revealed that a significant proportion of consumers feel that they are unable to put cash into savings accounts due to surges in the cost of living in recent months. At present it was claimed that 4.8 million adults are unable to save because of the impact of rising energy and council tax bills. Meanwhile, just under a fifth of all adults currently not putting any money away for the future claim that this is due to the fact that they have no disposable income left at the end of the month.

Findings from the firm showed that 43 per cent of respondents have either reduced their savings or stopped making such investments altogether in the run-up to the Christmas period. The study also revealed that half of those who have placed money into a savings account at the start of a month have been forced to withdraw it within four weeks.

Due to a lack of savings or continually dipping into an account, however, it may be possible that consumers find themselves unable to cope with various financial demands in later life. Such areas could well include making repayments on personal loans and meeting the cost of property repairs.

Commenting on the figures, Richard Norman, director of savings for the Post Office, said: "Our research shows that millions of people are missing out on earning interest on their savings and have to live without the security of having a 'savings safety net' if they ever found themselves in financial trouble. In times of economic uncertainty, it's more important than ever to try and put money away. Our advice is try and keep saving regularly - even if it's just a small amount - and consider saving less frequently such as every other month."

"Anyone who feels jittery about saving and wants peace of mind should look for a provider that offers them convenient and instant access to their money," Mr Norman added.

Research from the financial services firm also revealed that some consumers have concerns about the economic market as a whole. Just over one in ten (11 per cent) of those questioned are worried about taking out monetary products which are linked to the stock market, with ten per cent cautious of savings vehicles.

For those consumers worried about their ability to put cash into a savings account, making the decision to apply for a loan could be of assistance. In finding a loan for the purposes of debt consolidation, borrowers could find that they can pay off numerous financial demands at once leaving them with more disposable income at the end of each month. This money could then be invested into a savings scheme. Furthermore, a debt consolidation loan may help those struggling with costly household bills. Taking out a loan to help with saving for the future could be recommended for a significant number of Britons after a recent study by Investec Private Bank revealed that in July 2007 the average consumer had put 284 pounds away, however by January this had dropped to 233 pounds.

Loan Arrangers providing you with breaking debt consolidation loans news.

Contact Information

For more information contact Mark Dawson of Loan Arrangers (<http://www.loan-arrangers.co.uk>)

Keywords

[debt consolidation loans](#)

[debt consolidation loan](#)

[finding a loan](#)

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