

Brits Advised To Live Within Their Means

Planning is needed if consumers are to avoid encountering money management difficulties, an industry expert has stated.

April 2, 2008 (FPRC) -- According to James Falla, director of Thomas Charles, creating a budget should help people recognise how much and in what areas they are spending money on a regular basis. This, he stated, may assist them with managing their debts with greater ease and identify any areas where they can cut back on unnecessary spending and increase their savings.

The Thomas Charles director went on to recommend that those wishing to get to grips with their financial situation should draw up a plan of their financial situation. First of all he stated that consumers should write down how much money they have coming and then follow this up by listing their regular living expenses, which include areas such as travel costs, food, mortgage payments and household bills. As such, Mr Falla advised that people should be able to spot how much disposable income they have each month, money which could then go towards repaying loans and other forms of debt.

He said: "Simply live within your budget. It isn't rocket science. If you're spending more than you've got coming in then you're going to get into debt. You've got to understand what your budget is and you've got to understand what you've got available to spend. If you're looking as though you're going to be spending more than you've got, then unfortunately that means, one way or another, you're going to go into debt. To avoid doing that you have to maybe not spend the money you thought you were going to spend on a holiday or computer."

Mr Falla went on to report that people often get into debt as a result of unforeseen expenditure. As an example, he claimed that although car owners may be aware that their vehicle will break down at some point and that they will have to shell out for this expense they do not know when this will actually take place. Losing a job or experiencing a period of ill health were also attributed as being "catalysts" for developing monetary problems.

Following on from having to make payments on unexpected areas, it may be possible that consumers see their capacity for money management coming under strain. This could impact upon their ability to make repayments on personal loans, mortgages and other sources of financial demand.

Mr Falla's comments come after a recent study by YouGov showed that more than half (53 per cent) of Britons believe that they are either in a little or a lot of debt. Meanwhile, some six per cent of people were revealed to have taken time off work due to worrying about money.

Upon creating a budget, those who are still worried about their ability to manage money might wish to think about getting a loan. In taking out a loan for the purposes of debt consolidation, borrowers may be able to meet numerous demands on their finances quickly and easily. Furthermore, the monetary assistance that cheap loans provide could help borrowers to meet unexpected demands on their spending.

This may be of assistance to a significant number of consumers after a recent study by the Alliance

Trust Centre showed that Britons of all ages are facing inflation rates above government figures. In particular, those over the age of 65 were indicated as struggling with increasing costs in household bills and transport.

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