

Entertaining Kids Shown To Put Spending Strains On Parents

Parents should make sure that the cost of keeping their children happy does not leave them crying when it comes to managing their money.

April 29, 2008 (FPRC) -- So claims the Co-operative Bank after research carried out by the firm reveals that parents splash out thousands of pounds each year on keeping their children entertained. According to the financial services firm, taking their sons and daughters swimming about once every two weeks leads to a total annual expense of 307 pounds. Meanwhile, the largest area of expenditure is indicated to be the twice-annual family holiday which costs a total of 2,190 pounds. In addition, toys, books and computer games were shown to set people back by 255, 240 and 195 pounds respectively. Other areas of parental spending were shown to include trips to the cinema, local attractions and fast food outlets.

Financial difficulties could be particularly prevalent for consumers living in Wales as just over half (52 per cent) of mums and dads in the region are setting cash aside for the future. On the other hand, parents living in Northern Ireland appear to be the most prepared in a financial sense, with some 74 per cent of respondents in this part of the country saving for their child's future. Such people were indicated as saving an average of 35 pounds per month. Meanwhile 60 and 57 per cent of Brits in Scotland and London respectively are taking steps to provide for their offspring in later life.

Following on from such high expenditure on their children, it may be possible that parents struggle with other demands on their spending in areas such as loans and mortgage repayments.

Commenting on the figures, Scott McPhail, savings manager for the Co-operative Bank, said: "These findings clearly demonstrate that many parents can vastly underestimate the cost of keeping their children entertained during school breaks over the course of a year. At the Co-operative Bank we would like to stress to families that it is never too late to start putting some savings provisions in place to ensure that the cost of 'keeping the kids happy' during school holidays doesn't result in unhappy and out-of-pocket parents, in addition to continuing to save for their children's futures."

Meanwhile, with the May bank holiday weekends approaching it was claimed that many parents could see spending on their children rise even further. Six out of ten respondents reported that they splash more cash on their offspring during this time of year than at any other period. It was also shown that the typical family spends around 37 pounds on their young ones per week during the summer break, although only just over a third (39 per cent) of these actually save money to help them meet such costs.

Parents looking for an effective way to fund holidays and other expensive gifts for their children might wish to consider taking out a loan. In addition, the financial assistance that a cheap loan provides could help consumers to merge numerous constraints on their spending into a single low-rate monthly payment. This could see them generate more disposable income, money which could then be put into saving accounts. However, for those who have had previous difficulties with managing money but are now looking to get their spending back on track, taking out a bad credit loan may be helpful. Before making an application for any type of loan, it is advisable to be honest, after recent research by UK fraud prevention service CIFAS showed that telling a mistruth might mean that prospective borrowers are refused credit altogether.

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