

Study Says Debt Still Taboo Among Britons

According to a report published by advisory service provider Saga, debt levels are one of the least commonly discussed areas of personal finance among Britons.

May 7, 2008 (FPRC) -- In newly-released statistics, it was shown that just 14 per cent of people openly discuss their personal level of debt - the same proportion who readily talk about stocks and shares investment. The only area in the top ten most discussed financial matters to appear more taboo is the amount people have borrowed through items such as credit cards and personal loans. At the other end of the scale, it was revealed that 60 per cent of Britons are happy to discuss who they bank with, while 38 per cent will divulge whether or not they have a pension. Mortgages were a slightly less popular talking point, with 29 per cent of people said to discuss their deal, while 26 per cent would comment on how much their house is worth.

The report split respondents in to two age strata and revealed that overall, under-50s are more happy to discuss financial matters than older generations, with many people over the age of fifty only discussing such subjects as debt, personal loan repayment, mortgage deals and bank account type when it was absolutely necessary. Of the 32 per cent who responded that they would not discuss any such topics openly, 50 per cent attributed this to the belief that such matters should remain private, although nine per cent commented that they would be reluctant to talk about such topics because of a feeling of embarrassment concerning their financial stability.

Of those who were happy to discuss money matters, nine out of ten most commonly talked to their partners, with older generations said to keep such discussions within the family, while under-50s commonly talked about their finances with friends. In terms of seeking advice, people were found to be most likely to look to a financial adviser, although the younger age group was said to be more likely to take suggestions from their parents than a bank manager. Older generations meanwhile were said to keep more faith in the professionals than they do friends or colleagues.

Andrew Goodsell, chief executive at Saga Group, commented: "Talking about your finances to your peers can be a useful exercise, however taking financial advice from friends, colleagues and even family, whilst with best intentions, is often ill advised. There is no substitute for professional advice as the recommendations given need to be as individual as we and our finances are."

The least discussed area of personal finance was annual salaries, with both ages reluctant to speak to friends about how much they earn. While 87 per cent of partners believing they know their other half's earnings, just 27 per cent of people said the same of their friends.

In other news, it was revealed by the Holiday Inn last month that for the over-50 age group, a growing number of couples are looking to take romantic breaks following on from completed mortgage repayments and a lessened financial responsibility for children who have moved away from home.

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