

Tax Rises Said To Be Having Impact On Britons

Consumers are increasingly struggling with taxes, it has been claimed.

May 16, 2008 (FPRC) -- In a report carried out by the TaxPayers' Alliance, it was revealed that Brits have seen a dramatic increase in taxation during the past ten years. Over the course of the last ten years, the typical tax bill was shown to have risen by more than 50 per cent, with this figure reported to have taken into account the impact of inflation. As such, it was stated that due to various increases in up-front taxes, "stealth taxes" and measures such as fiscal drag, the average household tax bill has now grown to stand at 20,700 pounds.

Findings from the firm also revealed that the total amount of money collected via stamp duty has gone up by a "staggering" 314 per cent since the 1990s. Meanwhile, charges for school dinners were indicated as rising by 50 per cent over the past decade to account for 1 billion pounds per annum. The study also indicated that the total costs of local authority, NHS and quango charges are currently at more than 17 billion pounds per year. Such a figure is the equivalent of about 700 pounds per household.

As a result of facing higher taxation costs across various areas, it may be possible that consumers are experiencing greater difficulties in managing the numerous constraints on their finances. Such areas may well include areas such as credit and store cards, secured loans, household bills and mortgage repayments.

In addition the study showed that fiscal drag has seen growth of 80 billion pounds over the last ten years, with 2007 resulting in rises of 14 billion pounds alone. Overall, it was suggested that the country's nine fastest-growing taxes make up for some three-quarters of such revenue.

Mike Denham, a former Treasury economist and author of the report, said: "People are increasingly beset by record levels of taxation and growing service charges, but there has been no improvement in services in return. We find ourselves paying more and more for less and less. With rocky economic times ahead, this rate of taxation simply cannot be sustained."

Matthew Elliott, chief executive of the TaxPayers' Alliance, criticised the government for the rise in numerous taxes over the years. He added: "People are facing higher fuel bills, more expensive food and much bigger mortgage bills - and on top of all that they are being stealth-taxed and charged more than ever before. This con has got to stop."

For those consumers concerned about their capacity to manage their finances, opting for a secured loan may be of assistance. By obtaining a loan which is secured against their property, borrowers may find that they can cope with rising costs of living and constraints on their money management quickly and effectively. Using loans for the purposes of supplementing spending could be especially recommended for people after a consumer confidence index carried out by GfK NOP in April showed that Britain's financial outlook currently stands at -24, the lowest figure noted since November 1992. Such a number also represents a fall of 18 points from the same time in 2007.

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