

Consumers Shown To Be Having Cost Concerns Over Rising Fuel Costs

With the price of fuel going up a number of times over the last year, large numbers of Britons are concerned that the pressures that their finances are under are also increasing.

May 29, 2008 (FPRC) -- In a study by moneysupermarket.com, it was shown that the cost of petrol has gone through the one pound and ten pence per litre barrier. However, the price of oil was shown as hitting record levels as electricity and gas costs have gone up by 15 per cent since the start of 2008.

The study from the moneysupermarket.com show that two-thirds (66.9 per cent) of Consumers questioned report that they are "very bothered" about how they will be able to manage their finances should fuel prices continue to increase. However, it was reported that some a little under 30 per cent will be a "little worried" about how their ability to get to grips with finances should the cost of fuel continue to go up.

Following on from facing increases in this area of financial demand, it may be that consumers develop further problems with management of their finances. This could see them struggling to make repayments on loans, credit and store cards, mortgages, domestic bills and meet transport costs.

On the other hand, less than 1 per cent of those questioned report that they are not worried about the prospect of increasing fuel costs. An estimated 3.4 per cent think that they will be able to cope should this financial burden get any worse, although they would prefer for this not to occur.

Tim Moss, head of debt for the moneysupermarket.com, said: "Brits are being stretched to breaking point as our poll of moneysupermarket users shows. Rising fuel prices are a massive issue right now, in much the same way as they were during the fuel protests of eight years ago. Leading economists have been telling the government it can afford to drop the cost of petrol by nine pence per litre without having any effect on its bottom line. People are really starting to suffer and need help urgently."

He added that as the general public is "powerless" to wield any control over the amount of tax that the government places on fuel, it is important for consumers to get to grips with the areas of expenditure which they can control. Mr Moss asserted that it is imperative consumers steal the time to arrange their finances properly and recognise what areas their money is going towards. In doing this, he claimed that they should concentrate on contributions towards essential areas of current expenditure - household bills and mortgage or rent costs for instance - a priority. Meanwhile, less significant demands on current expenditure, such as magazine subscriptions, may have to be reduced.

Additionally, it was reported that those consumers who feel that they just cannot get to grips with their finances by themselves should obtain independent guidance from the likes of the Consumer Credit Counselling Service and Citizens Advice.

Those Britons who are concerned about their ability to manage their finances in the face of increasing energy costs, might wish to consider taking out a debt consolidation loan. By doing so, borrowers could find that they are able to merge numerous constraints on their finances at once leaving them with low-cost monthly repayments. Such a loan could turn out to be particularly useful for a large number of after a study by uSwitch unveiled that some 4.5 million Britons are currently struggling to heat their homes.

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