

## **Cheshire Advises People To Get Their Finances In Shape**

*With the summer months here it is important for consumers to get themselves into shape, not necessarily in terms of their physical appearance but rather in sorting out their finances.*

July 4, 2008 (FPRC) -- So claims the Cheshire Building Society which reports that there are a number of ways in which people can reduce money management pressures and lessen their expenditure.

The financial services provider stated that as household bills are a "considerable cost", taking the decision to switch energy supplier can result in significant savings, with improving insulation purported as another way to lessen the impact that heating up a home can set people back by. In addition, it was indicated that there are a number of preventative measures people can take in their day-to-day activities to lessen their power usage. For instance, it was claimed that ensuring lights are switched off during the summer and water taps are not left running unnecessarily were put forward as ways in which to cut down on energy.

Shopping around for a competitive deal was also recommended for homeowners. According to the firm, it is "always worth" scouring the market for a better mortgage product, however, in doing so consumers were warned to ensure that any savings they may make from switching their mortgage is not outweighed by the administrative costs they will incur in the process from areas such as legal fees.

By taking the time to get to grips with their finances it may be possible that people are able to manage various spending commitments and plan for the future with greater ease. This may mean that they can make payments on areas such as mortgages, personal loans, credit cards and utility bills.

Meanwhile, it was claimed that many Britons are "spending more than they earn". To counter this, the Cheshire recommended setting up an expenditure diary to identify areas in which money is being spent and where any possible savings can be made.

The building society also urged consumers to make sure they keep on top of demands for payment. It stated that if repayments on bills and debts are continually missed they may find that their credit rating is damaged, making it harder for them to successfully apply for borrowing, such as loans or credit cards, in the future. Those who are concerned about their capacity to make repayments were advised to get in touch with their loan lender and discuss the various options available to them.

It stated: "If you have any outstanding debts, don't sweep them under the carpet, work out how much you owe and create a budget to get this paid off as quickly as possible. Prioritise your outgoings and make sure all the key bills, such as mortgage or rent payments and council tax are being paid regularly and on time."

By taking the time to assess their financial situation, those consumers who are worried about their ability to meet various constraints on their spending might wish to consider taking out a debt consolidation loan. By selecting one of the many cheap loans available it is possible that borrowers

are able to merge numerous demands for payments into one low-cost monthly sum. In turn this could leave them with more disposable income. Such a loan might be of particular assistance for people worried about the cost of utility bills after a recent study by uSwitch showed that Britons should get ready for energy prices to rise again before the end of this year. It was stated that as 2008 closes, the typical annual energy bill could be 1,467 pounds.

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