

Abbey Reports On Fall In Summer Spending

With the summer holiday season about to get underway, a new study has indicated a significant number of British parents are looking to make sure that pressure on their finances does not heat up.

July 21, 2008 (FPRC) -- In research carried out by Abbey Credit Cards, it was revealed that the overall amount of money mums and dads plan on spending on their children this summer is set to fall. According to the financial services provider, expenditure over the long school vacation on areas such as holidays abroad, childcare and toys is set to drop by a total of some 600 million pounds. This year is reported to see an overall spend of 4.2 billion pounds, a fall from the 4.8 billion pounds which was recorded in 2007.

Despite an overall cut in spending this summer, it was reported that more UK households are on track to enjoy a holiday abroad. Abbey revealed that some 19 per cent of families went away last year, however, the level of people due to go on a foreign vacation this year has now risen to account for a quarter of Britons.

Those looking for an effective way in which to finance going abroad, selecting one of the many cheap loans available might be recommended.

However, a significant fall in the amount of money being spent on a trip has also been recorded. Average expenditure here is predicted to stand at 463 pounds, a fall from the 1,116 pounds noted in 2007. Meanwhile, spending while away is to drop from 749 pounds to 576 pounds.

Following on from having to reduce their summer season spending, adults might find that they are developing more difficulties in managing other demands on their finances which could include areas such as personal loans repayments, credit cards and household bills.

Research from the firm also reported that the amount of money spent on childcare is set to fall from the 180 pounds noted in 2007 to 31 pounds for this year. Furthermore, cutbacks on sports equipment, toys, home entertainment and hobbies have also been predicted.

Callum Gibson, head of Abbey Credit Cards, said: "With rising inflation it is remarkable to see an overall cost drop like this, but it just shows how British parents are feeling the pinch. One thing that has seen a drop-off is the amount people plan to spend on their holiday abroad. With a budget of less than half last year's amount, the one thing that British holidaymakers definitely don't need is for that budget to be further eroded by foreign exchange charges overseas."

For those with concerns regarding their ability to manage their spending over this summer and beyond, taking out a debt consolidation loan might be advisable. In selecting this sort of loan consumers could find that they are able to merge various areas of monetary constraint into a single low-cost monthly repayment. A consolidation loan could be especially recommended after research carried out by the Cheshire Building Society reported that there a number of ways people can get their finances into better shape over the next few months. The firm recommended it is "always worth" looking for a more competitive mortgage deal, while ensuring that electricity is not used unnecessarily can help to cut utility bills.

Loan Arrangers providing you with breaking debt consolidation loans news.

Visit their website wher you can can get secured loans for homeowners or tenant loans.

Contact Information

For more information contact Mark Dawson of Loan Arrangers (<http://www.loan-arrangers.co.uk>)

Keywords

[cheap loans](#)

[secured loans](#)

[tenant loans](#)

You can read this press release online [here](#)