

Saga Reveals Spending Cutbacks For Older Brits

While in the midst of a declining economic environment it is important that people do not place their finances under more pressure than is absolutely necessary.

July 24, 2008 (FPRC) -- Such is the assertion of Saga where in a recently released study it was revealed that a significant proportion of older people are choosing to rein in their spending and change their lifestyle habits in the face of the credit crunch. As part of the financial services firm's Populus survey it was shown that more than three-quarters (77 per cent) of men over the age of 50 believe that increases in the cost of living mean that they have to change their lifestyle. However, the credit crunch appears to be weighing down the most on women, with 83 per cent reporting their day-to-day life has had to change. The study also showed that 46 per cent of males have reduced the amount of money they spend on treating themselves, with this proportion rising to 55 per cent among women.

Another means in which older people are looking to reduce pressures on their spending was indicated as driving their car less frequently. Just over half (53 per cent) of respondents state they are to cut back on using their vehicle.

Following on from facing rising living costs during the deteriorating financial climate, it may be possible that consumers develop problems in managing various spending commitments. Such areas may include personal loan repayments, credit cards and utility bills.

In spite of the increases in monetary pressure which such consumers are facing, it appears that many are prepared to make sure that their loved ones remain looked after even while they are cutting back on spending on themselves. According to Saga, the over-50s are first of all prepared to make personal sacrifices. However, should their financial situation continue to worsen then 30 per cent report spending on treats for children and grandchildren will fall. At present, just 13 per cent of the over-50s are revealed to be cutting back on getting gifts for their family members.

Andrew Goodsell, chief executive of Saga, said: 'With rising food and fuel prices people are having to make savings where they can. However, grandparents seem determined to insulate their grandchildren from the current economic pinch and although they may cut back themselves, treats for their grandchildren will be one of the last things to go.'

For those consumers who hold concerns about their ability to manage their money in the months to come taking out a cheap loan might be advisable. By doing so it may be possible that borrowers can supplement their spending and meet various areas of financial constraint quickly and affordably. Such a loan might be especially recommended for older people after a recent study by Prudential revealed that more than three-quarters of retired Britons with a company or private pension plan are withdrawing lump sums from their retirement fund. Some 13 per cent of these people were shown to be giving the money they have taken out to their children, with 31 per cent using the cash to pay for home improvements.

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