

People Reassessing Money Management Techniques

The continued downturn in the monetary market is causing Britons to reassess the ways in which they manage their finances, it has been suggested.

July 26, 2008 (FPRC) -- According to Gregory Pennington, the 'perfect storm' of fiscal difficulties has caused a significant number of Britons to discover that their access to credit - which could include personal loans and store cards - has diminished over recent months. As such, it was claimed that the credit crunch is preventing people from being able to supplement their short term spending and get to grips with their debts. Furthermore, it was reported that the financial difficulties which are currently being experienced mean that some people are unable to make 'necessary purchases'.

Due to an increasing difficulty in accessing forms of borrowing such as loans and credit cards, it may be possible that consumers find their capacity to make payments on areas such as household bills and mortgages comes under strain.

However, the firm showed that many people are now looking to get to grips with their finances, reduce their expenditure and boost their income. Over the past six months, it was revealed sales through online auction site eBay and pawnbrokers have seen dramatic growth. Citing findings by the Times it was also reported that discount supermarkets - such as Lidl, Aldi and Netto - have witnessed an increase in sales levels over the course of this year.

A Gregory Pennington spokesperson said: 'Figures such as these indicate the extent to which consumers are prepared to alter their behaviour. In one way, this can be seen as proof of consumer resilience in times of economic hardship - it seems Britons are making necessary changes to their lifestyles, rather than sliding further into debt. For example, it's encouraging to note that the total number of insolvencies in England and Wales in [the first quarter of] 2008 was actually down more than 13 per cent on the same period a year before.'

The Gregory Pennington representative claimed that the 'worst way of reacting to financial problems is to do nothing' rather than being proactive in looking for help in managing their debts and finding ways to get back on to a firm fiscal footing. In addition, the spokesperson purported: 'In short, however people choose to react to today's challenging conditions, perhaps the most important thing is that they do react.'

For those Britons who find that they are still struggling to make ends meet - despite selling a number of possessions on eBay and shopping at cut-price supermarkets - taking out a debt consolidation loan could be recommended. In taking the time to apply for this kind of loan, borrowers may find that they can meet numerous debts and other demands for payments at once. And in being left with a single low-cost repayment to make each month, it may be possible consumers have more disposable income. Obtaining a consolidation loan could also be recommended after a recent study by Unbiased showed that consumers put less money into savings accounts during the first months of 2008, in comparison to the equivalent period in 2007.

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