

Consumers Looking To Rein In Spending

As the cost of living increases, Britons are beginning to tighten their spending belts, a new study shows.

July 28, 2008 (FPRC) -- Research carried out by the Norwich and Peterborough Building Society reveals that, with prices in various areas on the up, a significant number of people are looking to be more prudent when it comes to their money management. One such way this is being done is by cutting back expenditure on eating out, with 45 per cent reporting that they dine in restaurants less frequently. Some 14 per cent have cut out going for a meal altogether.

Meanwhile half of women are said to be splashing out less money on clothes and shoes, with a reported 41 per cent of men also said to be doing this.

By taking the time to curb spending on certain areas which could well be deemed as luxurious it might be possible that people find themselves in a more capable position in which to meet demands on their spending such as loans, household bills and credit cards.

It was also reported that the majority of people are now putting more of their income towards food, utilities and fuel. Some 59 per cent of Britons without dependent children claim to have experienced an increase in such monetary commitments in recent months. However, such spending difficulties could impinge the most on people with young children. Three-quarters of households with dependant children claim more cash is being spent on such areas.

The financial services firm also revealed that just over a quarter (27 per cent) of those surveyed claim to have introduced a household budgeting plan. Meanwhile, 16 per cent claim to be looking for an additional job as a means of supplementing their income. On the other hand 37 per cent report they are yet to change the way they manage their money.

However, in spite of recent increases in living costs it appears some Britons are determined to stick with their old financial habits. Norwich and Peterborough revealed that 44 per cent of people plan to go away on holiday just as often now as they did last year. Meanwhile, just over a third (36 per cent) state they are currently dining out as many times as they were around this time in 2007.

Commenting on the study's findings, Gary Lacey, product manager for the Norwich and Peterborough Building Society group, said: 'It is interesting that a large proportion of those who took part in our survey don't appear to be taking drastic measures with their finances just yet. However, our figures do reveal that families are being affected more than most by rising costs.'

People worried about their ability to keep up with various financial commitments in the months to come might wish to take out a personal loan. In selecting a loan borrowers might be able to supplement their spending and meet numerous monetary demands quickly and affordably. This might be especially helpful for those going on holiday after a recent ebookers study showed that the majority of Britons believe that a vacation is absolutely necessary and is something they will not give up. However, just over half of young families claim that the economic slowdown is having an impact on their holiday choices.

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