

Consumers Urged To Prepare Finances For The Future

It is important that people take the time to prepare their finances for the future, a new study shows.

July 31, 2008 (FPRC) -- A recently-released piece of research carried out by Scottish Widows reveals that although the majority of Britons have - at some point in the past - reviewed their monetary situation, the credit crunch means that doing this on a regular basis is to become increasingly important. The financial services firm went on to assert that as the nation's overall economic environment declines, keeping a close eye on their money and being thrifty with spending will become evermore important. Doing this could be particularly advisable for the three per cent of people who claim that they are yet to assess their fiscal position.

Currently just under a third of Britons describe themselves as being careful with handling money and claim to be preparing their finances for the long term, with married couples in particular shown to be taking steps to save for future. Six per cent of respondents were only take the time to save money after receiving a windfall. On the other hand, just four per cent of those questioned claim to not be putting any money away at all and are shown to be taking financial risks.

As such, Scottish Widows advised people of the need to obtain guidance on money from a qualified professional as the current monetary downturn causes a need to keep an eye on their spending.

Mike Hoban, customer and brand marketing director of Scottish Widows, said: 'It's important to prepare financially for the future and it's great news that people are really seeing that commitment now can mean seeing big benefits when you're older. Seeking advice from a financial adviser is the best way of making sure that you can do this comfortably and that you have someone to look after your best interests.'

By taking the time to get financial advice, it may be possible that consumers are able to select cheap loans and other competitively-priced monetary products.

Roger Black, Scottish Widows ambassador for the 2012 London Olympics, added: 'Everyone knows that when you're training for a marathon, you can't try and do it all at once: the way to achieve the best results is to invest over a longer amount of time. The same is true for saving money and if you build it in to your daily routine you will really reap the rewards in the end.'

Mr Black, who is also an Olympic silver medalist, went on to report that obtaining professional guidance can help consumers to ensure that they will get all the support they need in preparing their finances for the future.

Consumers concerned about their ability to prepare for the future might wish to consider getting a cheap loan. In using a loan as a means of debt consolidation borrowers might be able to merge numerous areas of monetary constraint into a single low-cost monthly repayment. This may leave them with more disposable income, cash which could then be put away for the future. A loan for this purpose might be particularly useful after a recent study by Abbey showed that 86 percent of people are set to tighten their financial belts in the weeks to come.

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Contact Information

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