

## **Brits Spend Nights In To Manage Personal Finance**

*As the credit crunch continues to make its presence felt, an increasing number of Britons are looking to cut down on their expenditure on entertainment.*

August 12, 2008 (FPRC) -- Such is the assertion of Halifax Home Insurance, which reveals that as living costs increase and people find their spending comes under more pressure, they are spending less money on going out to restaurants and nightclubs. Instead, having nights in with neighbours and friends with a takeaway and DVD is shown to be increasingly popular.

Research from the firm showed that a night out for four people - involving a trip to the cinema, a meal out, drinks and taxis was revealed to cost a total of 254 pounds. However, staying in with a takeaway, renting a DVD and playing a board game will set back the same number of consumers 58 pounds and 44 pence. This generates a saving of 195 pounds and 56 pence - just under 49 pounds per person.

By taking steps to curb spending on luxury areas and being more diligent with money management as a whole it may be possible that consumers find they are able to meet demands for payment on loans, credit cards, utility bills and other spending commitments with greater ease.

Paul Birkhead, spokesperson for Halifax Home Insurance, claimed that although staying in can be a cost-effective measure, people should be conscious that this may mean a domestic disaster is more likely to occur. He said: "When you take into account travel, food, drink and entertainment, the cost of a Saturday night out can soon add up and Brits are choosing to stay in with the Joneses and invite friends and neighbours round instead for a night in. However, more home entertaining can mean more risks of spills and breakages, so it's important to make sure your home insurance includes cover for accidental damage around the home."

Mr Birkhead added: "They say Brits are at their best when times are challenging and our research clearly shows we're being resourceful in watching the pennies while looking to have a good time - and it's bringing people together."

However, nights in are not the only way in which Britons are looking to cut down on their expenditure, with 15 per cent reported to consider making joint trips to the supermarket to reduce spending on petrol. Research from the financial services firm also revealed that 84 per cent of people are trying to save more money now than they were at this time last year. Meanwhile, just under three-quarters (73 per cent) of Britons state to be sharing money-saving tips with friends, family members and neighbours.

For consumers looking for an effective way to get back on a firm financial footing, taking out a debt consolidation loan may be recommended. By getting this kind of loan, borrowers may find that they are able to merge numerous areas of monetary demand into a single low-cost monthly repayment. This might prove to be of particular assistance after a recent Gregory Pennington spokesperson claimed it is crucial people be proactive in managing monetary difficulties during the declining financial climate. Last month the firm revealed that an increasing number of people are taking steps to reduce their spending and boost their income.

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