

Britons Turn To Technology to Tackle Credit Crunch

Many Britons have adopted more robust financial planning strategies as they become familiar with new technology, new research has shown.

September 22, 2008 (FPRC) -- According to Co-Operative Financial Services, 68 per cent of people questioned in a recent study said that the internet and other technology had encouraged them to plan more than they used to. Overall, two-thirds (66 per cent) of people said they had started to plan more, with nearly three-quarters (74 per cent) of these consumers saying that the onset of the credit crunch had been a primary contributing factor in changing the way they spend money and plan events.

Figures from the financial services provider showed that 50 per cent of Britons now spend between 15 and 30 minutes planning a daily budget, while 58 per cent said they spent the same amount of time planning shopping trips.

Meanwhile, two-thirds (66 per cent) said they were spending time planning holidays, in addition to 44 per cent of people who were planning a wedding. Weekend breaks were also a key planning area for 41 per cent of Brits.

For those who are keen to head off on holiday as autumn gets underway but who are finding it difficult to raise the cash, taking out personal loans may prove an effective way to meet travel costs, as well as covering other costs such as insurance, allowing them to enjoy their time away with peace of mind.

Meanwhile, Ian Mackie, managing director of Co-operative Funeralcare, noted that planning ahead for funerals is also becoming increasingly important for many conscientious consumers.

'Planning ahead for all life events is evidently becoming increasingly popular, including for many their funeral. The survey results reflect the situation being experienced by the Co-operative Funeralcare: that more and more people are choosing to plan their funeral in advance, following steady growth in this market sector. That is why with the results of this survey and the tough economic climate, the Co-operative Funeralcare believes it is the right time to widen the choice of payment options.'

Figures from the group showed that more than a third (36 per cent) of people questioned over the age of 60 had made some preparations for their own funeral, with 58 per cent saying that doing so would be of benefit to their family. Nearly half (48 per cent) said peace of mind would be the key factor in encouraging them to choose a pre-arranged funeral payment plan, while 45 per cent said it would make sure their family knew their wishes for the ceremony.

For those who choose not to plan ahead in such a way, it may be possible that their remaining family members struggle with other financial responsibilities such as food bills, mortgages or personal loans repayments.

Putting money aside early may also be of interest to those who are planning for their retirement after the Life Trust warned that aging consumers could face spiralling retirement costs in the future as

inflation continues and life expectancy increases.

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