

## Parents Scrimp To Help Kids

*More than half of all parents work longer hours in order to boost their earnings so their children do not have to miss out on anything while growing up, it has been claimed.*

October 1, 2008 (FPRC) -- According to research conducted by National Savings and Investments (NS&I), parents are not only working longer hours or taking on second jobs, but are also stretching their own finances in order to support their children until they are properly secure.

One such personal sacrifice that parents are making is that they are falling into debt in order to fund activities for their young ones, the latest Quarterly Savings Survey from the organisation claimed.

Such people are not only taking out personal loans, but are also using credit cards to fund their children's lives, the study found. The main reason parents gave for building up a debt was because they did not want their young ones to miss out on the best opportunities, be it music or sports classes, or cultural trips with school or youth groups.

However, some parents admitted that they were putting extra strain on their own finances simply because they could not resist the demands of their offspring.

Parents who find themselves in the position of building up a number of different debts in order to finance youth activities may wish to consider the various options presented by a personal loan. Indeed those with numerous debts may benefit from a debt consolidation loan, where all monthly outgoings can be combined into one, more manageable, payment.

'It is only natural that British parents should want to put their children first and make sure that they have the best opportunities available, but this is having a significant impact on their wallets. Parents and families need to plan their household finances carefully, trying not to dip into their overdrafts or go into debt, but instead thinking about which outgoings are essential. This should help parents resist children's demands for things that are just nice to have,' said Tim Mack, senior savings spokesperson at NS&I.

The organisation found that parents are nonetheless planning on offering financial support to their children well into adulthood. Some 24 per cent of parents said they would give funds to their kids until they were stable themselves, no matter how long it would take. Meanwhile, one-third said they would give help until the children started earning their own income.

The majority of parents did, however, agree that children were not aware of the value of money spent on them and their activities. But even so, 32 per cent felt it was right that children take their parents' monetary support completely for granted.

As well as direct monetary support, parents also consider moving home to further the chances of their children, reports reveal. A study conducted for Fidelity International showed that mums and dads were willing to pay more to be able to move into a property located within the catchment area for a good school. Indeed some 31 per cent of survey respondents said that the educational facilities on offer would be a major factor in their decision over where to live.

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