

Nationwide Shows Savings Struggles Of Britons

With the cost of food, energy and fuel all on the up and the housing market in a state of decline, the current financial climate might present itself as being an important time to set money aside for the future. However, it appears that a significant number of Britons are not doing this.

October 17, 2008 (FPRC) -- Such is the assertion of Nationwide Building Society, where a recent study shows that less than one out of ten people (seven per cent) think that the present time is a good one to save money. Meanwhile, 49 per cent of Britons are shown to be saving on a regular basis, while just under a third of respondents are said to believe that putting money away for the future is very important.

Research from the financial services firm also showed that 60 per cent of those questioned think that they are currently putting away less cash than they think they need to. This figure comes despite the same proportion of people reporting to believe that it is personally important for them to set money aside.

In not having enough cash nestled away for the future, consumers could find that their ability to manage their money in later life comes under pressure. This could see them struggle with loan repayments, meeting the cost of property repairs or to pay for household bills that are more expensive than had previously been anticipated.

However, a significant number of people were shown to believe that the government could do more when it comes to encouraging them to save money. According to the financial services firm, some 41 per cent believe the current administration discourages them from setting cash aside for use in later life, while a third think that officials are taking either positive or negative action in terms of promoting saving.

Commenting on the figures, Matthew Carter, director of savings at Nationwide, said: "Even though saving is incredibly important, consumers continue to fail to save enough money each month. There has never been a more important time to save which is why we urge the industry and government to work together to help educate people about the importance of building their own nest-egg, however large or small. To help reach out to consumers about the importance of money management, we believe the rollout of our own financial capability programme to all primary schools will make a difference and improve consumers savings habits in the future."

For those concerned about their ability to put money away for the future, taking out a debt consolidation loan could prove to be a useful idea. By applying for this sort of loan, borrowers could find that they are able to merge numerous constraints on their spending - such as credit cards and utility bills - into a single low-cost monthly repayment. This could leave them with more disposable income at the end of each month, money which could then be invested into a savings scheme. This could prove to be of particular assistance for those looking to make provision for retirement after a recent study by GE Money showed that only a quarter of Britons believe their pension has enough money to see them throughout their golden years.

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