

Halifax Advises Brits To Keep On Track With Money Management

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By Steve Smith

People need to take steps to keep on top of their finances, an industry expert reports.

According to Gareth Mackie, a spokesperson for Halifax, many Britons are struggling to manage their money in the face of rising living costs. He added that due to recent increases in areas such as council tax bills and petrol prices, pressure is being put on consumers' capacity to invest money into savings accounts on a regular basis.

Due to difficulties in meeting the rising cost of tax and transport it may also be possible that consumers are encountering problems with other sources of financial demand. Such areas may include repayments on personal loans and plastic cards, household bills and mortgage or rent costs.

Mr Mackie advised that those who are worried about the impact of the rising cost of living should first make sure that they are in a position to meet demands for payment on the essentials. In addition, he asserted that consumers worried about their ability to handle their finances should be proactive in seeking assistance to get themselves on a secure fiscal footing once more.

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He said: "The advice is to keep on top of bills first of all because they're the important things to pay, be it mortgage, rent, council tax or utility bills. If people are ever in financial difficulty they should speak to their providers and also another bank or building society. It's not in anyone's interest for people to get into financial difficulty so don't leave it until things are in a precarious situation."

The Halifax representative went on to claim that consumer borrowing has become a regular feature of the country's economic state. However, with the cost of credit indicated as rising over recent months he claimed this "may well begin to have an impact" for people.

Due to rises in the cost of borrowing, it could be possible that borrowers develop problems in paying back loans, store cards, overdrafts and other forms of consumer credit.

His comments come after a study carried out by YouGov and published in the Daily Telegraph revealed that more than half (56 per cent) of Britons claim to find it harder to currently make ends meet than they did during the same period of time in 2007.

For those consumers who are concerned about their capacity to manage their money as 2008 progresses in the face of rising living costs getting a debt consolidation loan for the purposes of consolidating debts, borrowers may be able to find that they can merge numerous demands on their finances, such as outstanding household and tax bills, credit cards and mortgage repayments, into a single low-cost monthly repayment. Furthermore, the monetary assistance that a consolidation loan can provide could help consumers to generate more disposable income, money which could then be invested into a savings account for use in later life. This could be of assistance to a significant number of savers after Nationwide recently reported that only about one in three of those with an individual saving account will manage to make full use of their tax-free savings before the end of the current tax year.

Steve Smith writes for 1 Stop Finance Shop. A one stop shop for all your loan requirements, from payday loans, to secured personal homeowner loans, and UK tenant loans.

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