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How Money Savvy are you?

Posted on June 29, 2011 by admin

Are you a saver or a spender? Do you tend to impulse buy or resist those 'I must have this' urges? Do you want every product you see advertised on the TV? Whether or not you are cautious with money is likely to impact on your tendency to rely on loans. If you do tend to use loans to help you out, you're not alone: approximately eight out of 10 respondents to [a survey of 350,000 Brits](#) say they cannot get through the month before their pay cheque goes in to their account without a cash advance from a payday loans company.

Of course, it doesn't necessarily follow that impulse buyers are always in debt, but the likelihood is somewhat higher. It's often about achieving a happy medium with your spending, creating a balance between thinking about what you spend whilst still enjoying the occasional impulse buy. An occasional treat is OK, but when you are spending what you don't have, in double, or even treble figures, warning bells should ring. But if there are no warning bells, then you could suddenly find yourself with a much larger problem – an unmanageable level of debt.

The truth is, if you are simply not aware of your spending habits let alone what you can even afford, you are going to get into difficulties. Pretty soon, spending and needing to spend to pay back the last spend becomes a vicious circle that is notoriously difficult to get out of. So what do you do? Ignore and carry on spending? Or try and tackle it head on? This is where debt consolidation experts and IVA advisors can help. By liaising directly with your creditors and either [consolidating your loans](#) into one low interest loan, or implementing a debt management plan or IVA, you can reduce your monthly repayments and write off your debts in the easiest ways possible.



IVAs (Individual Voluntary Arrangement) are suitable for anyone with a debt in excess of £12,000 who needs extra help repaying their loans and want to arrange lower interest rates or [reduce monthly repayments](#) with their creditors. For those with debts of up to £12,000 who can afford to pay in regular intervals, a debt management plan can lower your overall debt significantly. So deal with your debts as soon as possible: the quicker you address them, the quicker you can become debt-free.

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