



More Homeowners Depend on Debt Management

Manchester, United Kingdom, April 16, 2008 --(PR.com)-- In the last 12 months, the number of homeowners joining Gregory Pennington's debt management plan has jumped dramatically. The message is clear: in today's stormy economic climate, more and more homeowners are seeing debt management as the best way to tackle rising mortgage payments and rising debt payments at the same time.

As mortgages become more expensive, homeowners throughout the UK are finding their finances stretched to breaking-point. However, the decline in house prices could signify an end to the decade-long equity growth which many of them had come to count on as a way to raise cash or consolidate their debts.

More worrying still, any drop in prices raises the prospect of negative equity: being stuck paying off a mortgage that's higher than the value of the house.

“Many of today's homeowners are carrying record levels of debt,” says a spokesperson for [debt management](#) specialist Gregory Pennington, which also provides free debt advice and online resources such as Debt and You, and a 'Help for Homeowners' guide on the forthcoming Think Money site.

“On top of this, rising mortgage costs and falling house prices are aggravating their debt problems and limiting their access to debt solutions such as remortgages or secured debt consolidation loans.”

In their search for alternative debt solutions, thousands of homeowners are discovering that today's economic troubles make debt management a particularly appealing solution. As a result, they're turning to debt management companies which actively negotiate on their behalf, asking creditors to accept lower payments, freeze interest and waive charges. “By reducing the monthly cost of their unsecured debts, debt management frees up money they need to keep up with their mortgage payments and start clearing any arrears that may have accrued.”

“At Gregory Pennington, our debt management plan also provides simplicity: we handle all letters and phone calls, and distribute payments among a client's unsecured creditors. Rather than dealing with multiple creditors, they simply make one (lower) monthly payment and leave the rest to us.”

Founded in 1993, Gregory Pennington is a founding member of DEMSA, the Debt Managers Standards Association. “With 15 years of debt management expertise, we have the experience - and the industry contacts - to provide an unsurpassed level of service, which is why over 40,000 people are trusting us to manage their debts, and that number's growing all the time.”

“Many of them come to us not knowing what solution they need. They tend to be pleasantly surprised when they realise they have a choice of debt solutions. This really emphasises the added value of belonging to the Think Money Group - as part of the Group, we can provide a comprehensive range of solutions, from debt management and IVAs to debt consolidation loans, remortgages and managed bank accounts.”



About Gregory Pennington

Gregory Pennington is part of the Think Money Group, one of the UK's leading financial solutions providers. Think Money is headquartered in Salford Quays, Manchester, and employs around 600 employees to deliver a comprehensive range of debt, loan and banking solutions. It defines its mission as 'To educate, rehabilitate and advise on all aspects of financial management'.

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