



Debt Management – The Only Option?

Conditions in the credit and housing markets are limiting the ways in which borrowers can tackle their debts - but a debt management programme offers a way out of debt which is not directly affected by today's economic problems.

Manchester, United Kingdom, May 02, 2008 --(PR.com)-- Rising debt is always cause for concern, but when it coincides with a credit crunch and a potential crash in house prices, the cumulative effect can be disastrous. In this 'perfect storm' of financial conditions, many borrowers are finding themselves deprived of a key element in managing their debts - choice.

By providing a range of debt solutions, today's debt management industry gives borrowers the freedom to choose the way forward that best suits their individual circumstances. In general, the greater their choice of debt solutions, the better their chances of finding the option that provides the greatest benefits and the fewest drawbacks. "In today's financial environment, however, not everyone is free to pursue the debt solution of their choice," says a spokesperson for [debt management](#) company Gregory Pennington.

"Tighter lending criteria mean some people can no longer obtain a debt consolidation loan, while others are only offered loans at unattractive prices. In the remortgage market, these same issues are compounded by recent falls in (and ongoing uncertainty about) house prices. Against this backdrop, a debt management programme can be a particularly effective way for someone to stay on top of their debts."

In brief, a debt management programme involves negotiating with unsecured creditors, trying to find a way to reduce monthly repayments to an affordable level. Since there's no new credit involved, a debt management company's activities are not directly affected by the credit crunch, or by the turbulence in the housing market.

In fact, today's financial environment can actually make a debt management programme more appealing to lenders as well as borrowers: "By definition, creditors know all about the problems facing the credit industry. They're well aware that many borrowers can neither keep up with their monthly repayments nor consolidate to reduce them. In many cases, especially where the borrower has limited assets, debt management can be the best solution for everyone involved: with a debt management programme from Gregory Pennington, lenders should receive every penny of the money they're owed, albeit more slowly than originally planned."

But debt management isn't always the answer, even in a credit crunch. "For some people, a debt consolidation loan or remortgage may still be the best option, if they can find a company that specialises in affordable debt solutions for people in their situation. As part of the Think Money Group, we offer more than 'just' debt management programmes. We provide personalised debt advice and access to alternative solutions, from debt consolidation loans and remortgages to IVAs. In other words, we can help people make an informed choice - and act on it."

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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