



The Credit Crunch Squeeze Affecting Personal Debt

Many everyday people are facing a mountain to climb when it comes to dealing with their finances, and they are being squeezed into serious trouble by the credit crunch say MoneySolve.

Chester, United Kingdom, May 15, 2008 --(PR.com)-- According to recent opinion polls debt advice experts, MoneySolve, estimate that one million people could be struggling to cope with an average of £25,000 plus worth of unsecured debts. This figure has increased year on year, but with the avenues for financial relief closing, the estimates are that there will be an increasing number of “credit” victims.

Before the credit crunch of last summer, many agree that getting credit was fairly easy. But with recent changes in lending criteria these facilities have been withdrawn, meaning that people who have overspent can no longer arrange easy credit to pay off Peter with Paul's credit card.

Mike Davies of MoneySolve said, “It's now very difficult for people to arrange credit. For people living on credit this has meant more and more pressure. The slow down in house price rises and cut in personal loans and credit cards means that simply applying for more credit or taking money out of their homes is no longer an option. People are needing to look for another solution for dealing with burgeoning debt.”

It now looks like many may be faced with the prospect of having to look at a “non lending” solution to get them out of debt such as debt management, IVAs (Individual Voluntary Arrangements) or even bankruptcy. Many are turning to IVAs as they guarantee the client to be “debt free” in 60 months and provide protection against court action and charging orders against the home while settling debts with less damage to their credit rating and employment prospects than bankruptcy - and meaning that they can keep their property.

MoneySolve also estimates that the number of people declaring themselves insolvent will be as many as 800,000 in the next twelve months, double those of the last 12 months.

Mike added “It's a scary place for people who are facing financial hard times. Fortunately there are companies out there who can help. I'd always advise people seek help from companies who specialise in this type of work.”

With the estimated figures pointing to serious issues for many, it looks like the squeeze is really on.

To get free advice and find out more about how MoneySolve - The Debt Advice Specialists, can help reduce your debt problems and how to become debt free in 60 months, please call: 0800 634 1125 or visit www.iva-help.co.uk.

###



Contact Information:

Moneysolve IVA Specialists

Mike Davies

0800 634 1125

Mike@beesley.co.uk

www.iva-help.co.uk

Online Version of Press Release:

You can read the online version of this press release at: <http://www.pr.com/press-release/85175>