New Year - New Budget

Debt management company Gregory Pennington says that anyone can be their own financial manager by planning for the year ahead with a new budget for 2012. Read more here.

Salford, United Kingdom, January 11, 2012 --(PR.com)-- Debt management company Gregory Pennington says that the start of a new year is an excellent time to take a fresh look at your finances.

Anyone can be their own financial manager with a budget. A well thought out budget for the year ahead allows you to see where the bulk of your spending lies and plan for expenses in the future.

The start of a new year is also an excellent opportunity to look at all of your financial commitments and assess whether they are giving you value for money. For instance, gym memberships are likely to be popular at the start of the year, but monthly subscriptions like these are only value for money if we make use of them.

It's worth going through your bank statement regularly in case there are any debits you were unaware of. If there are, it could indicate you have a monthly subscription you were unaware of, or no longer want, which you could cancel. It could even indicate you have been the victim of fraud.

Other financial commitments include insurance, savings and debt. If your New Year's resolution is to clear your debts, you'll need to make every penny count.

Many people are in debt in the UK. According to the latest Bank of England lending figures, "lending to individuals" totals £207.5 billion. That is the amount that we owe in the form of credit cards, loans and overdrafts.

If you're juggling multiple debts in the form of credit cards, personal loans and overdrafts, it may be simpler to consolidate your debts into one with a debt consolidation loan. This is a simple option for people with a good credit record and a regular income.

A spokesperson for debt management company Gregory Pennington commented: "The New Year is traditionally a time when people begin to plan for the year ahead - perhaps a holiday or something big they would like to purchase. When you're looking at your finances, you may decide that a debt consolidation loan would help you to plan for the future more effectively.

"Debt consolidation is pretty straight-forward as it leaves you with one monthly payment, making your interest payments easier to calculate.

"Many people are also attracted to debt consolidation loans for the significantly lower monthly payments they could be making by spreading the loan over a longer period. However, that will work out more expensive if you end up paying interest for longer."
"Before applying for a debt consolidation loan, make use of the online debt consolidation calculators that show you how much your monthly payment would be depending on how much you borrow and for how long. Only apply for a loan with monthly repayments that you know you could afford for the full length of the loan. If you began missing payments, it would damage your credit rating and you could be charged.

"Also, be wary of securing any debts against your property, as you could lose your home if you can't make the repayments."

Notes to editors

Gregory Pennington currently helps over 50,000 people repay their debts through its Debt Management Plan. The company is part of the Think Money Group, one of the UK's leading financial solutions providers.

Gregory Pennington is a founding member of DEMSA, the Debt Managers Standards Association, which was established in 2000 "to promote good practice in the debt management industry." DEMSA's code of conduct has received Office of Fair Trading approval, under its Consumer Codes Approval Scheme.

For more information, visit the Gregory Pennington website at http://www.gregorypennington.com/debt-consolidation/
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