

Uk Debt Is Out Of Control

News Story

Debt in the UK is reaching levels that are out of hand, according to AWD Chase de Vere. The independent financial adviser has claimed that many people are only aware of debt when it catches up with them, in spite of warnings over unmanageable credit repayments.

A spokesperson for AWD Chase de Vere commented that an increasing amount of people are affected by rising interest rates and are struggling with general debt, particularly mortgage repayments. The company added that debt in the UK is uncontrollable and people must be sensible and cut back on spending.

However, a recent study by Alliance & Leicester showed that the total value of savings and assets in the UK was approximately 4 times higher than that of the nation's mortgages and debts. However, the bank commented that the wealth is not evenly distributed as half of the nation's net assets and 46% of total savings belong to people in London, the South East and the South West of England.

Mint Financial Services has recently recommended that people destroy their credit cards if they are consolidating debts and want to be out of the red.

These comments follow research by fool.co.uk that found 25% of those who take out debt consolidation loans clear their debts early.

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<http://www.financemarkets.co.uk/>