



Moneynet targets debt consolidation loans as UK bankruptcies rise

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Moneynet creates debt consolidation loans section on moneynet.co.uk, as part of its initiative to help consumers tackle personal debt.

PR9.NET September 07, 2005 - Moneynet.co.uk, the UK's most established financial comparison site has recently launched a new section on debt consolidation loans. Debt consolidation has become a major market in the UK as consumers struggle to pay off their debts.

According to Credit Action, a national money education charity, figures for the second quarter in 2005 showed that the number of individual insolvencies had increased by 36.8% since the same period last year. Credit Action also reported that a survey by Lloyds TSB revealed that 20% of individuals admit that they regularly avoid checking their bank balance because they were scared to see their balance.

The most recent financial services survey by the Department of Trade and Industry (DTI) revealed that 5% of individuals are finding their household's debt repayments a 'heavy burden' and the number of consumer debt problems dealt with by the Citizens Advice Bureaux has grown by a massive 74% over the past seven years.

Moneynet's decision to tackle debt consolidation is extremely pertinent in the current political climate, where the government is taking a stern view against loan sharks and unethical consumer financial products. Moneynet is keen to build on its ethical reputation by ensuring consumers have a full choice of relevant financial products available to them.

Richard Brown, moneynet's Chief Executive Officer commented, "whilst we urge people to think carefully before consolidating their debts, this can prove to be a lifesaver for many people. Amalgamating all credit card, store card and personal loan debt into one can make the payments more manageable. However, once this has been done it is often sensible to destroy existing credit cards and avoid the temptation of running up further debt until the loan is repaid"

The debt consolidation loans section is in line with other consumer champion initiatives which moneynet has recently implemented on the website, including its series of product and lifestyle guides. In addition to its extensive price comparison research on credit cards, loans, insurance and mortgages, moneynet provides downloadable consumer information on family finance, ethical investing and student finance.

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About bigmouthmedia (online PR)

Bigmouthmedia is a search engine optimisation and search engine marketing agency, offering paid search (PPC), organic search and link strategy (online PR), as well as consultancy services in online brand protection.

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About Moneynet

Moneynet.co.uk is the UK's most established personal finance research and data website. The company offers consumers a wide range of low cost financial products: from mortgages and personal loans; to car, home and medical insurance; credit cards; savings accounts and best-buy fixed rate products. Moneynet.co.uk is an ethical, impartial and comprehensive source of consumer finance information, covering the whole of the personal finance sector.

Moneynet was founded in 1997 by Chief Executive Richard Brown to simplify the personal finance market and provide consumers with impartial and interactive information on financial products and services.

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