New Year new financial approach?

Friday 23 December, 2011

Come January 1st, 2012, many of us will have made New Year's resolutions to improve our lives in some way - whether it's taking up a new hobby, quitting smoking or losing those extra pounds we've put on over Christmas.

Budgeting bank account provider thinkbanking has urged people to take stock of their spending and get in control of their finances in 2012 - and work towards achieving their financial goals.

Research from American Express has revealed the financial pressure many people may find themselves under after the seasonal spend - estimating that UK adults plan to spend an average of £210 each on 'extra costs' over the festive season, collectively adding up to £10.2 billion.

Christmas is known to be a time of indulgence, and many of us may find we've spent more than we planned for. However, the New Year offers an ideal opportunity for getting our finances back into shape and turning our back on bad habits.

A spokesperson for thinkbanking commented:

"The New Year is traditionally a time for people to reflect and make changes to their life for the better - and our finances are an important area where we could make improvements.

"Christmas is usually a particularly costly time of year, and people who have borrowed money over the festive period will have to think about repaying what they owe come January - along with keeping on top of all their other monthly costs.

"There are some practical steps you could take to master your money in the year ahead. Taking some time to draw up a financial plan could make a big difference. Look at all your important outgoings over the year, and draw up a monthly schedule of all your costs. For example, you could plan the exact date your road tax needs renewing, your water bill is due, or for family birthdays, so you can budget accordingly and make sure the costs are safely covered.

"If you're repaying debts, think about 'overpaying' them wherever possible, so you could repay everything you owe sooner rather than later. If you need to give your cash flow a bit of a boost to do this, try thinking frugally for the New Year. You don't have to make huge changes to make a difference: use coupons when you're buying food to reduce your shopping bills, for example, or have a few 'car-free' days every month to save on petrol costs.

"Reviewing your finances regularly should help you to spot any patterns in your spending habits that you need to change - or stick with, if they're helping you to manage your money well. And if you need an extra bit of motivation, remember that taking charge of your finances could help you to achieve your goals for 2012 - whether it's that holiday you're saving up for, or repaying your debts."

-ENDS-

Notes to Editors

thinkbanking provides access to a current bank account that makes it easier to budget, by ring-fencing money needed for regular commitments, including savings. The 'Money Manager' service helps customers to manage their accounts effectively. The account comes with predictive banking which can let customers know if they are running short for their necessary expenses. thinkbanking accounts don't require a credit check and are available to UK residents over the age of 18, who can prove their identity.

For more information, visit the thinkbanking website at www.thinkbanking.co.uk

Contact:
Ian Williams
thinkbanking
ian.williams@thinkbanking.com

Media:

think banking
the account open to everyone

Related Sectors:

Business & Finance ::

Related Keywords:

Finance :: Budgeting :: Money ::

Scan Me:

Tel: 0845 056 6005

Company Contact:

thinkmoney

T. 08450566005
E. ian.williams@thinkmoney.co.uk
W. https://www.thinkmoney.co.uk/

Additional Contact(s):
Customer Services
T: 0800 074 7772

View Online

Additional Assets:

Newsroom: Visit our Newsroom for all the latest stories:
https://www.thinkbanking.pressat.co.uk