thinkbanking: are you financially on track for 2012?

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Budgeting bank account provider thinkbanking advises people to see the start of February as an opportunity to review how they`ve managed their finances in the first part of 2012 - so they can successfully plan ahead for the rest of the year.

``Many of us find our finances aren`t in ideal shape come January,`` a spokesperson commented. ``After the Christmas spend, dealing with a higher overdraft and credit card statements arriving in the post can be a daunting prospect for some.

``Tackling your debts and clearing them sooner rather than later is an important step towards improving your financial security and getting your finances in order for the year ahead. However, everybody`s situation is different - and repaying everything you owe at a realistic pace is just as important as making the decision to clear your debts altogether.

``Work out how much you can realistically afford to pay towards your debts every month. It`s a good idea to overpay your debts wherever possible, as you could save money on interest and declare yourself debt-free earlier. Having said that, if making more than your minimum monthly repayments pushes you into problems with other areas of your finances, it`s something of a `false economy`. Instead, find a comfortable pace and do your best to keep up the momentum.

"Of course, you may be starting 2012 without any debts at all, which will already give you something of a head start for the year ahead. But there are still measures you could take to prepare for any obstacles you may hit in the coming months."

"Putting savings aside is one of the most effective ways of increasing your financial security."

As the saying goes, don`t put off until tomorrow what you can do today - and when it comes to your finances, taking control and planning ahead as soon as possible could make all the difference.

As part of that, sitting down to take an in-depth look at your financial history may help you realise that `unpredictable` costs aren`t always such surprises after all. Many annual costs, such as paying your Council Tax or renewing your car insurance, happen at the same time every year - which means a bit of foresight could enable you to save up enough money beforehand, so you don't end up going over-budget when your payments are due.

"Here at thinkbanking, we realise the importance of planning financially for the future - and we help our customers to do this every month. We have Money Managers on hand to help our customers draw up realistic budgets and stick to them, so they shouldn`t require an overdraft to make ends meet. Additionally, we don't charge our customers for things such as bounced payments - just a single fee per month for our service, which also includes SMS alerts and online banking for round-the-clock money management.

"The further ahead you can plan your finances, the easier it should be for you to master your money in 2012 and achieve all your financial goals."

-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.

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