

Choosing 'Right Products' Can Bring Savings

Shopping around for the best deals available could save consumers thousands of pounds on their various financial products, new research indicates.

January 18, 2008 (FPRC) -- In findings by Moneyextra, it was suggested replacing the near-worst deals and offers on monetary schemes, such as personal loans and savings accounts, with some of the most competitively-priced ones on the market, a person could save some 4,594 pounds 86p per year. According to the firm, this figure is about 370 pounds above the maximum savings available during the previous quarter.

Following on from switching fiscal products, it is possible that many consumers will be able to get a far better grip on the regular demands on their spending. This could lead people to make payments on the likes of utility bills and credit cards with greater ease, in addition to managing to repay a loan that they may have taken out previously.

Research by the finance institution showed that shopping around for the best mortgage deal possible will "pay the biggest dividends". In selecting a competitively-priced product, it was suggested that homeowners could be paying some 544 pounds on a 120,000 pounds interest-only offer each month. However, opting for one of the least cost-effective deals would set them back by 794 pounds. Overall, making such a change may allow people to be 3,000 pounds better off.

Commenting on the findings, Robin Amlot, senior editor of Moneyextra, claimed that despite the effects of the recent turmoil in the financial markets, which have reduced the impact of cheap loans, people can still discover competitively-priced offers. He said: "Despite the credit crunch, it's not only possible to make and save more money by choosing the right products, you can make and save even more now than you could three months ago."

In addition, Moneyextra pointed out that the potential savings which are available on personal loans have surged by some 76 per cent. When taking out a loan of 9,000 pounds repayable over a five-year period, the firm claimed that it is possible to save up to 476 pounds 88p by selecting one of the cheapest loans available, an increase from the 269 pounds 88p recorded just three months ago. In repaying a loan of this amount, one of the most competitive offers around will see a monthly payment of 175 pounds 71p. This compares to one of the poorest deals, which has costs of 215 pounds 45p.

Further research also indicated that getting a good deal on a term assurance product, which is worth 120,000 pounds over a 25-year time period for a couple who are 34 years of age, offers potential savings of 139 pounds 44p. Meanwhile in getting some of the best offers on savings and current accounts, it was put forward that people could be 300 pounds and 79 pounds better off respectively over a 12-month period.

With such potential financial benefits, now could be a good time for people to search for a low-rate loan to help them manage their spending over the course of 2008. In taking out this type of loan, those who are concerned how they will manage demands on their money may find a source of comfort. A cheap loan from a reputable provider might be particularly helpful for those families on low incomes. A recent study by Save the Children revealed 2.3 million of such Britons are being

targeted by unscrupulous providers who often charge extortionate amounts of interest. However, by opting for a low-cost loan from a recognisable lender it is likely that borrowers will be able to manage repayments with greater ease and get their spending under control.

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