

More saving required to tackle inflation, warns Gregory Pennington

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Press release from: [Gregory Pennington](#)

Debt management company Gregory Pennington have warned that too many people are failing to make any kind of regular savings, despite the large amount of uncertainty surrounding the future of the economy putting many at risk of debt.

Commenting on a recent report by Nationwide Building Society, a spokesperson for www.gregorypennington.com said that potentially hundreds of thousands of people are putting themselves at risk of problems with debt, because they have no financial 'safety net' to rely on should problems occur.

The report by Nationwide indicated that around a fifth (20%) of consumers do not save any money at all, with only 33% of those questioned agreeing that regular saving is important.

The number of those who do not save at all rose steadily from just 17% in April, while the number of people saving regularly fell from 54% in April to 46% in July.

A spokesperson for Gregory Pennington said: "We expect the numbers of people experiencing debt problems to increase as the economic situation progresses, and unfortunately the 20% of people not saving anything are putting themselves most at risk.

"Even a few hundred pounds put aside could help you out of a sticky spot if, say, you received an unexpectedly high gas bill," she continues. Without any money to fall back on, there is a risk of falling into debt just by paying your monthly bills."

Saving is vitally important to the health of the economy. As well as creating a financial safety net for consumers, more saving means that less money is being spent on consumer goods – which is essential for bringing inflation down from its current 16-year high.

Gregory Pennington's spokesperson commented: "While the reasons for many costs of living are unaffected by levels of saving or spending within the UK, particularly energy and food, more saving will help to bring down the prices of a lot of consumer goods. If spending falls, retailers will take that as a sign to bring prices back down.

"So there are two long-term advantages of saving: money to fall back on if problems arise, as well as cheaper prices in the long run."

The spokesperson went on to urge anyone who thinks they may be struggling with debt to seek the appropriate debt help as soon as possible. "For some people, saving is simply not an option, because every penny goes towards living costs or repaying debts," she said. "If that is the case, it's essential you seek expert debt advice as soon as possible, to stop the problem growing any bigger.

"A debt adviser will talk you through a range of debt solutions and help you decide which is best for you. All of these should help to reduce your monthly payments and simplify your finances, which could be a big relief while inflation is still high."

Gregory Pennington are a debt management company based in Salford Quays in Manchester. They offer a wide range of debt help and advice, including debt management plans, debt consolidation and IVAs.

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