

Press Release

November 23 2011

One in four ‘urgently’ need a financial plan, warns debt charity

Financial planning will be crucial for households if they are to avoid falling into difficulty in 2012 and beyond, debt charity Consumer Credit Counselling Service (CCCS) has warned. This follows a survey by the Institute of Financial Planning which revealed that one in four Britons (26 percent) are not setting themselves a clear budget to stick to each month.

Adding its support to Financial Planning Week (21 to 27 November), CCCS warns that those who do not set themselves a clear budget are more likely to fall into unmanageable debt as high inflation, low wage growth and rising unemployment threaten to make 2012 a difficult year.

CCCS is particularly concerned about the 6.2 million households identified as ‘financially vulnerable’ in its recent *Debt and Household Incomes* report, and says that financial planning could play a key part in helping struggling Britons survive the difficult times ahead.

Delroy Corinaldi, director of external affairs at CCCS, said:

“It’s never too late to put your finances in order. Setting a clear budget now is the best way to help withstand the financial headwinds in 2012 and beyond – and will leave you in a far better position to cope with any difficulties you may face in the future.

“Anyone who is struggling to cope and needs advice on how to set a budget can always contact a debt charity such as CCCS, Citizens Advice or National Debtline for free help and support.”

- ends -

Notes to editors:

1. Financial Planning Week runs from the 21 to 27 November and is a national campaign organised by the Institute of Financial Planning (IFP) to raise awareness amongst the general public of the importance of financial planning
2. More information is available at www.financialplanningweek.org.uk
3. A summary of the *Debt and Household Incomes* report can be downloaded at: http://www.cccs.co.uk/Portals/0/Documents/media/reports/additionalreports/Summary_Debt_and_household_incomes.pdf
4. CCCS's ethos is to help the “can't pay”, not the “won't pay”, and does not condone debt avoidance. CCCS always aims to help its clients pay back what they owe, in a realistic timescale and manner that is suited to each individual's situation.
5. CCCS is self-funding. Lenders share with the charity the benefit they receive from its operation, making a donation from the money repaid to them. This allows CCCS to retain its independence and ensure that its advice is always in the best interest of the client.
6. The CCCS free phone helpline 0800 138 1111 is open 8am to 8pm, Monday to Friday.
7. CCCS *Debt Remedy* is available at www.cccs.co.uk
8. Follow us on Twitter: @CCCSPressOffice

Media enquiries:

All media enquiries should be directed to:

Una Farrell - unaf@cccs.co.uk

Matt Hartley - matthar@cccs.co.uk

Tel: 0207 391 4583 (07950 469101 if outside office hours)