

Debt risk for those who borrow on holiday | Advice to avoid bankruptcy

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Advice to avoid bankruptcy

Simple advice to avoid bankruptcy and reduce debt risk for those who borrow on holiday

Online PR News – 06-September-2010 Individuals are putting themselves at risk of developing [debt problems](#) because they continue to go on holidays they cannot afford.

Research carried out by sunshine.co.uk has found 28 per cent of respondents borrow money for the exclusive purpose of getting abroad. A total of 51 per cent of those questioned admitted they had used a credit card to pay for their break, while 20 per cent asked family and friends for cash for this purpose.

For those who are taking out unsecured loans in order to ensure they have a vacation, they could get into trouble if they cannot meet the repayments. If this pattern was to continue, then eventually they could be forced to consider bankruptcy proceedings in order to make a fresh start. While this process will bring a certain amount of restriction, with hard work, by the end of it consumers have the chance to start all over gain.

Chris Brown, co-founder of sunshine.co.uk, said: "The fact that many would rather experience debt than go without a holiday is surprising, but it just proves how important a little respite from the pressures of everyday life can be."

He added people need to be careful they do not get themselves into trouble by borrowing more than they can afford. The specialist observed the interest accrued from using plastic to pay for things could be beneficial. "Searching for cheap holiday deals is often a far better way of saving the pounds," Mr Brown remarked.

His comments come after a study carried out by Sainsbury's Finance revealed 1.28 million Britons will leave it to the last minute before booking their holiday. As a result, many of them will put it on a credit card, which could lead to financial problems in the future. A total of £5.46 billion of summer holidays will be put on the plastic.

For company owners and people alike this is simple [advice to avoid bankruptcy](#) . Quote by [Adrac Ltd](#)

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