

Title:

Brits Swap Borrowing For Saving

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Summary:

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Article Body:

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In recent years, Britons had been caught borrowing more than they saved, causing concern. However, the latest figures show that borrowing is a fifth of what it was at the end of 2005 and a third below this time last year.

David Elms, chief executive at IFA Promotions, hailed the latest figures as "fantastic news", with the nation seemingly reigning in its spending. However he expressed concern that Britons are still far from financially secure.

"At first glance, it seems that consumers have started to develop joined up

thinking when it comes to their budgeting behaviour, making the link between their spending, borrowing, saving and long term financial security, but this may not be entirely the case," Mr Elms said.

"Now is a period of much economic uncertainty and with a rise in interest rates hotly anticipated, consumers are simply behaving in the way you would expect - avoiding taking on new debts and piling what funds they have into savings."

Mr Elms argued that people still needed to work towards long term improvements in their ability to budget and accept "sustained financial pragmatism".

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