

**Title:**

Debt Consolidation To Free Up Your Finances

**Word Count:**

500

**Summary:**

Buying a property usually means having a big mortgage, which will also mean having big debts, but it can also mean big savings.

**Keywords:**

Credit, cards, charge, debit, store, consumer, best, cheap, credit, compare, online, deals, offers, purchaseCredit, cards, charge, debit, store, consumer, best, cheap, credit, compare, online, deals, offers, purchaseDebt, consolidation, loans, cheap, advisor, consolidate, best, secured, long,

**Article Body:**

Buying a property usually means having a big mortgage, which will also mean having big debts, but it can also mean big savings. While most of us will accrue various debts as we go - credit cards, student loans, bank loans and overdrafts - taking a look at your existing mortgage arrangements could mean finding ways to better manage your debt.

In this article, we will discuss ways to reduce the interest you pay on your debt and release money from your investments are looked at, including second mortgages and remortgaging.

**Debt Consolidation Analysis**

The basic principle of debt consolidation is simple - using the assets you have (normally your property) either to raise cash or reduce your payments. Often you can get a lower interest deal, particularly as the market in recent years has become so fiercely competitive, with relatively low interest rates and ever more flexible arrangements. In an effort to attract new customers, lenders offer cut price deals if you switch.

**Play It Safe!**

Unfortunately, this is an area that carries the faint whiff of dodgy loan providers and there certainly are people out there who circle like vultures, offering instant debt solutions that turn out to be filled with hidden clauses

and stiff penalties. Normally you should be able to spot these providers quite easily; they normally want up front payment of certain fees or are overly keen to get you to sign on the dotted line for a loan.

Debt certainly can cause problems for some people, and the short-term solutions can seem tempting. Be wary, however, of trying to solve debts by borrowing more – you could end up just making the long-term situation worse. Rather than panicking about monthly payments, try to look at your long-term plans.

Citizen's advice bureaus or the National Debtline (0808 808 4000) are a starting point for sorting out the mess.

### Financial Long Term

So, debt consolidation should be looked at as a way to update your finances, rather than a desperate attempt to keep your head above water. As modern living becomes ever more debt laden, and our economy relies more and more on clever, flexible borrowing, most of us are learning to live with our debt and manage our commitments without letting them get on top of us. With sensible planning, you could take advantage of some of the options.

You may find that existing loans are at a high rate of interest, and as a homeowner, you can qualify for a better deal. It can also make your finances simpler to manage, for example merging all your debts into one loan, with one monthly repayment every month can mean you are less likely to forget or lose track of what has been paid and what's outstanding. As we lead busier and busier lives, the chance to streamline our finances and make things cheaper and more straightforward is an opportunity not to be ignored.

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