

Resolve to GAIN Pounds on New Year Diet

Submitted by: JAM PR

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Kensington Financial Management Consultants has launched a Food For Thought Financial Diet Plan and is urging people to ditch debt and pickup pounds on this diet-with-a-difference.

Losing weight and gaining wealth are at the top of most people's New Year Resolutions, with recent polls revealing that 40% of the working population is overweight (1) and 80% of people are worried about their debt levels (2).

Lee Parkin from Kensington Financial Management Consultants said: "People don't need to start 2009 in fear of financial meltdown. But they do need to be mindful if they want to maintain, or regain, a healthy bank balance.

"2009 will be a tough year for a lot of people and our diet plan is designed to lessen the blow. Kensington Financial Management's ultimate goals are to help people get out of debt, and to stop people getting in to it. We work on a combination of prevention and cure!"

With these goals in mind, Kensington Financial Management Consultants have compiled a list of five recession-ready resolutions:

1. Spend less than you make

People generally spend 10% more than they earn (3) - and you can't lose weight if you take in more calories than you burn! Most people are aware of how much money comes in, but have no idea how much money they spend each month.

2. Budget Planning

It may be boring, but budget planning is the best way of keeping in control of your finances. Start by recording everything that you spend money on – and then decide where you can make cutbacks. Plan your monthly spend in advance and remember to budget for one-off things like Christmas, holidays and birthdays.

3. If you can spare it, save it

There's not much talk of money going spare at the moment, but if you are one of the lucky few who manages comfortably then you should start to save at least 10%. Ideally, you should have the equivalent of three months salary saved, to act as an emergency fund if you lose your job or get into financial difficulties.

4. Get cover

Check that you have adequate and unexpired insurance policies. Essentials are home, car, and travel insurance, but you may also have health, pet, life, or personal injury policies that will also need to be checked.

5. Deal with debt

Although everyone knows that the longer you leave debts the worse they get, many people don't realize

that getting out of debt doesn't have to be difficult and nobody has to deal with debt on their own. Companies such as Kensington Financial Management Consultants exist to provide support, advise, management and resolution to any person who is in any amount and any type of debt.

For further information or for advice with handling your debts, please visit www.kensingtonfinance.co.uk
(<http://www.kensingtonfinance.co.uk>)

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Notes

1. BUPA survey of the UK's ten biggest cities
2. Mental Health Foundation research
3. www.youngmoney.com