

Debt Advice Could Help Relieve Money Anxiety



Released on: October 21, 2009, 6:32 am
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Industry: [Financial](#)

Responding to a survey which found that two thirds of 18-24-year-olds frequently feel stressed or anxious - with money worries being cited as a main cause - insolvency specialists the IVA Advisory Centre said that anyone feeling anxious about their money problems should seek financial advice.

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The IVA Advisory Centre offer free advice about IVAs and other solutions for people with all kinds of financial problems

Our team of specialists are here to help answer any questions about IVAs. You can call our freephone helpline on **0800 634 0706** for help right away.

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The company added that anyone facing debt problems should speak with an expert debt adviser about ways of clearing their debts.

A survey carried out by YouGov found that 66% of people in the 18-24 age group felt stressed or anxious at least once a week, with money and job concerns cited as the main cause.

Over all age groups, 45% of respondents reported money worries as a main cause of anxiety, with 33% saying the same about their job prospects.

Some said they would seek support from friends or family in this situation, but almost a third (31%) said they kept their worries to themselves.

The survey is by no means the first to link money worries with anxiety. Earlier this year, the London Health Forum estimated that 250,000 Londoners suffer from mental health problems as a result of debt, at a cost of £450m a year to the NHS.

A spokesperson for the [IVA Advisory Centre](#) said that anyone feeling anxious due to money problems should seek advice on ways to improve their finances as soon as they can.

The spokesperson added that if financial difficulty leads to debt, the borrower should not hesitate to get debt advice at the first sign of problems.

"Being in debt can be an extremely worrying situation, so it's no wonder that this has contributed to a lot of worry and anxiety.

"For many people, part of the worry is that they feel like there is no way out. However, there is a lot an expert debt adviser can do to help people in debt, even if the borrower can't see any way of ever repaying the debt in full.

"In some cases, a few words of advice might be all it takes. Some people find that they can make more room for their debt repayments by keeping to a strict budget, while others might be able to find areas in which they can cut back and reduce their outgoings.

"Of course, not everyone's problems are as easily solved as that. For people who simply can't afford to repay their debts, a debt adviser may be able to recommend a debt solution that could help them to reduce their debt repayments to a manageable level.

"For people who can't afford their existing repayments but can afford to repay the debt in full over a longer period of time, a debt management plan could help. Or, for people who can't see any way of ever repaying their debts, an IVA could help them to avoid bankruptcy and its potential downsides, such as the repossession of their home.

"However, it's important to remember that bankruptcy can be the best option for some people. Because everyone's circumstances are different, anyone looking to clear their debts should speak with a debt adviser to help establish which debt solution best meets their needs."

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