

“Struggling with personal insolvency”

Many thousands of people have already encountered or are now beginning to struggle with money problems as the recession digs in ever deeper. Most are resolvable if caught in time.

Commenting, Phil Wood, managing director of chartered accountants and licensed insolvency practitioners, Barringtons said, “There are a number of signs that people should take on board such as falling behind with the mortgage, increasingly being forced to live off credit cards, borrowing money from family or friends to pay off creditors and most importantly robbing Peter to pay Paul. If any of these signs are evident then it is important that people take action by cutting back on unnecessary spending in order to divert some additional income towards paying off debts.”

For some this is unlikely to be sufficient and they should be seeking professional advice without delay. The sooner help is sought the more options will be open to resolve the situation.

“Burying heads in the sand is certainly no solution at all and will only make the bad situation far worse,” added Phil.