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| **Fighting Back Inflation - Part 2** |
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| Last week we looked at what is driving the worldwide inflation problem and reviewing our personal bank accounts to find ways of reducing our outgoings.  This week we are going to look at ways of saving money on our personal finances.  The main driver of the worldwide inflation is still there and will get worse.  Here are some indicators:-  China, the world’s second largest economy and the main supplier of goods to the West has a zero tolerance to Covid.  It has completely shut down, two of it’s largest ports with more than 500 container ships stuck at anchor outside Shanghai alone.  It is reckoned that 10% of worlds’ supplies of goods are stuck at anchor around the China coast.  This backlog is going to take a long time to recover and in the meantime short supplies means rising prices. Another indicator is that the UK unemployment rate is only 3.7% one of the lowest in history, and yet there is 1.35 million outstanding unfilled job vacancies.  Shortages of staff will only increase wages, and hence more price rises and higher inflation. Central Banks like the Bank of England have a very blunt instrument to curb inflation and that is raising central bank interest rates.  The purpose of this is to take money out of our pockets through increased mortgage rates etc.  This will increase interest rates of loans and mortgages.  So now is the time to act get our personal finances into a good situation for the future. If you are not paying off your credit card on a monthly basis, then you are being charged around 25% interest on the outstanding amount on the card.  It would be a very sensible move to pay off the outstanding amount now with a personal loan and spread the repayments over say a 5 or 7 year period. Personal Loans are still available at all the major high street lenders such as M&S Bank, Tesco, RBS and Natwest etc at around 2.8% to 3.5%.  Why pay 25% interest on a loan when you can pay it off at 2.8% over a fixed period.  For weeks now I have been banging on about mortgage rates are rising, and now with this worldwide inflation problem, mortgage rates are starting to rise even faster.  If you have a mortgage, then make sure that your get it fixed at a 5 year or 10 year fixed rate.  It makes a lot of sense to either fix your rate for a long period or even extend your mortgage term to spread the repayments over a longer term and so reduce the monthly repayment amounts.  Banks and Building societies are more inclined these days to people taking mortgages over a longer period and even past your retirement age.  If you want some advice on how you can restructure your mortgage, please get in touch, we are here to help in any way we can. Take care and stay safe. Ray  |
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| For independent investment advice please contact us either by clicking on the enquiry button below  or call us on our **Freefone number****0800 193 1066**. |
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