

Shoppers Indicated As Wasting Both Money And Food

Being wasteful with food could place consumers under financial strain, a recently-released report indicates.

April 13, 2008 (FPRC) -- Research carried out by Abbey Banking shows that the average British home throws away out-of-date groceries worth an average of five pounds and ten pence each week.

Although this may not seem to be a particularly large amount of money that is wasted every seven days, over the course of a year the average Briton could be wasting more than 200 pounds. As such, shopping more competitively could see consumers are able to cope with other areas of financial demand such as loans, credit and store cards, utility bills and mortgage repayments more effectively.

Overall, about 218 million pounds' worth of food is thrown out by households each week, with the value of groceries going straight to the garbage standing at over 800 million pounds per month. Research from the financial services firm also revealed that young people are the "worst culprits" for wasting food. Such consumers were indicated as disposing of a tenth of their groceries per week at a typical cost of seven pounds and 31 pence. Meanwhile, consumers living in the north-east of England are indicated as throwing away the most each week, with residents in this part of the country dumping an average of six pounds and 40 pence worth. Such a figure is the equivalent of about seven per cent of their weekly shopping bill.

Steve Shore, director of Abbey Banking, stated: "Despite our best intentions, it's often difficult to estimate food consumption - but doing so helps prevent waste both in terms of food and money. Saving an extra few pounds on the weekly shop can go a long way, especially when people are already feeling stretched."

He added that if this extra money is invested into an account that offers a competitive rate of interest then consumers "could put it towards something else".

In addition to bringing financial savings, being more efficient with the weekly grocery shop was also shown to have ecological benefits. By only purchasing food which will actually be used, Abbey Banking pointed out that one billion plastic shopping bags would not need to be used.

However, for those consumers who either shop on a day-to-day basis or when they need food could be placing themselves under more financial pressure. Those who buy groceries every day were indicated as throwing away an average of eight per cent of the products they buy - the equivalent to six pounds and 41 pence.

In addition to shopping more wisely, those Britons who are looking to further reduce pressures on their finances as 2008 progresses might wish to consider taking out debt consolidation loans. By taking out this type of loan, borrowers may be able to merge numerous constraints on their spending at once leaving them with a single affordable monthly repayment. This could leave them with more disposable income, so providing them with a greater amount of cash to invest into savings accounts. Such a loan could prove to be of particular help to consumers who are looking to put money into savings vehicles.

A recent study by Abbey Savings showed that just over a third (35 per cent) of people think that income tax is impacting on their ability to save money. Meanwhile, 57 per cent of Britons think that the provision of more tax breaks would help to set cash aside for use in later life more effectively.

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