

Take Advantage Of Saving Strategies Suggests Moneystand.co.uk

Money Stand

A blog about money, loans, debt and everything finance

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Savers must look for smart new ways to make the most out of their accumulated wealth in the midst of continual drops in saving rates. With easy access and notice accounts both dropping their rates in recent months, savers must act swiftly to ensure they make the most out of any savings they may have remaining.

For those relying upon savings accounts to support their income the consistently low rates of the past 12 months will have been particularly difficult to stomach. Moneystand.co.uk founder Matt Spencer suggests that there are ways around this reality for individuals willing to put in the extra effort to ensure they actually see a real return on their savings.

"Savvy consumers who assess how separate bank details can be played off one another are likely to see the best return on their savings. In these tough economic times, it is always important to make your money work as hard as possible."

Some savings accounts, such as the Santander offer will reward you for making regular monthly payments in to their account; paying 6% as long as at least £1000 is deposited per month. Other banks, such as the Halifax are offering £5 per month payouts as long as a minimum £1000 monthly deposit is made.

Clearly logic implies that multiple accounts across banks will ensure maximum return and with both of these banks accepting direct transfer from other banks this technique is completely plausible. Many customers are already making use of this process to ensure that they acquire the saving rates they need to ensure they see a real return after tax and inflation are taken into account.

Moneystand suggests consumers must be wary not to fall into the overdraft facility if they do decide to take this approach. Multiple current accounts, all of which have had their overdraft facility used will reflect very negatively upon an individual's credit rating and must be avoided at all costs. Proper planning must go in to making this decision to ensure that all accounts are clearing whilst still in the positive.

Personal Finance weblog MoneyStand.co.uk provides unbiased personal finance, IVA and debt related advice. Established in the beginning of the economic slowdown in early 2008, the site was set up specifically to help people through financial difficulties. The authors realise people are facing difficult financial decisions and seek to alleviate the pressure where possible by providing clear and easy to understand information.

"In times of recession individuals and families often overlook simple financial decisions that can make huge differences to their financial health". Matt Spencer explains, "Our aim is to highlight and offer financial advice on these sensitive topics."

For the latest financial news and advice on [individual voluntary arrangement](#), debt and insolvency issues visit our personal finance blog, <http://www.moneystand.co.uk>.

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