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Focus Insolvency News

- 1st choice for debt and cash flow problems

Issue 18: June 2013



Hello

Welcome to the June issue of Focus Insolvency News.

The TUC have reported this month that the overall pay packet has decreased as much as 10% in some areas of the UK including our own North West region since the start of the downturn. The loss of a number of larger businesses and squeezed working hours has played a major role.

This month sees us launch the Focus Insolvency Group YouTube channel and announce our new series of debt advice open days to which you can refer any clients you think could benefit from professional insolvency advice.

We'd also like to invite you along to our next monthly Focus Business Club, details can be found below, we look forward to seeing you.

Remember if you have any suggestions, ideas or comments on the stories and information we feature then please do get in touch, we'd love to know what you think, drop me an email, or you can contact us on our [Twitter](#), [Facebook](#), [Google+](#) or [YouTube](#) pages.



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Licensed Insolvency Practitioner
Managing Director



Pay shrinks by 10% in parts of UK say TUC



Total pay has shrunk by as much as 10% in some areas of the UK since the start of the economic downturn in 2007 a study by the union TUC has found.

The north west and south west have seen the harshest cuts by 10.6% and 10.1% respectively.

The TUC highlights a number of factors that have caused the decrease including pay being frozen to keep up with inflation, reduced working hours, changes in job circumstances and more part time working. They have stated that they are making fair pay one of their main campaign issues.

Just before the downturn official figures show that workers in the UK were earning a total of £690bn. Last year the overall pay packet was £638bn, that's 7.5% lower.

The north west saw the largest cuts in the overall pay packet between 2007 and 2012, a fall of £7bn last year (10.6%).

The West Midlands and Scotland saw a 9.7% cut. Wales saw a reduction of 8.1%, Northern Ireland 4.8% and London 3.9%, the smallest cut.

TUC General Secretary Frances O'Grady said: "Over the last five years, people have taken a massive hit in their pay packets, while millions more have had to reduce their hours or take lower paid work. Many people have lost their jobs altogether."

She said that shrinking wages were hitting living standards, holding back businesses and damaging growth prospects.

"While economic growth is the key challenge facing the UK today, the years running up to the crash taught us that growth without wage gains just creates more unsustainable debt," she said.

"Employers and both local and central governments need to recognise the importance of decent wages in delivering sustainable economic growth. They can start by becoming living wage employers and being more transparent about their pay systems."

Cash payments on the rise



Strapped shoppers are regressing their spending habits away from plastic and contactless technologies; and back to cash in order to control and monitor their spending.

The arrival of the 'cashless society' appears to have taken a step backwards as coins and notes stage an unexpected comeback.

Figures show that consumers and businesses made cash transactions of £20.8bn in 2012, a rise on the £20.6bn figure from 2011 bucking the long term downward trend that had been previously seen across the last decade.

Reports also reveal that cash is not just on the increase but that more people are turning

exclusively to cash in order to have greater spending control. Last year 7.2 million Brits made all of their day to day purchases using only cash, an increase of around 700,000 on 2011.

These figures provide fresh evidence that the 'cashless society', where even small items are paid for with cards or by contactless methods, has taken a turn for the worse. Good news however for those that rely on people having cash in their pockets such as buskers, charity tin collectors and piggy bank makers.

The data published by the Payments Council states the 54% of all transactions are made with cash.

David Hensley, head of cash at the Payments Council, said: "Cash is still a vital part of our day-to-day lives, and more than half of all our payments are in cash, reflecting its easy use and its wide acceptance."

The Latest UK Personal Debt Statistics

- £54,015 was the average household debt (including mortgages) in April
- £165m was the daily amount of interest paid on personal debt in April
- 8,192 new debt problems were dealt with by the CAB each working day over the year to December
- 1,534 people were made redundant every day between January and March
- 902,000 people had been unemployed for over a year between January and March
- £10.21m of loans are written-off daily by UK Banks and Building Societies
- Every 16 minutes 26 seconds a property is repossessed
- Every 5 minutes 15 seconds someone will be declared insolvent or bankrupt
- £1.355 billion was the daily value of all purchases made using plastic cards in March

Stats from Credit Action

New YouTube Channel

This month we have launched our YouTube channel.

In the coming months you will find a collection of videos being uploaded about us as a company and the varied and tailored solutions we can offer to a wide range of debt problems and financial distress; be it for consumers or businesses.

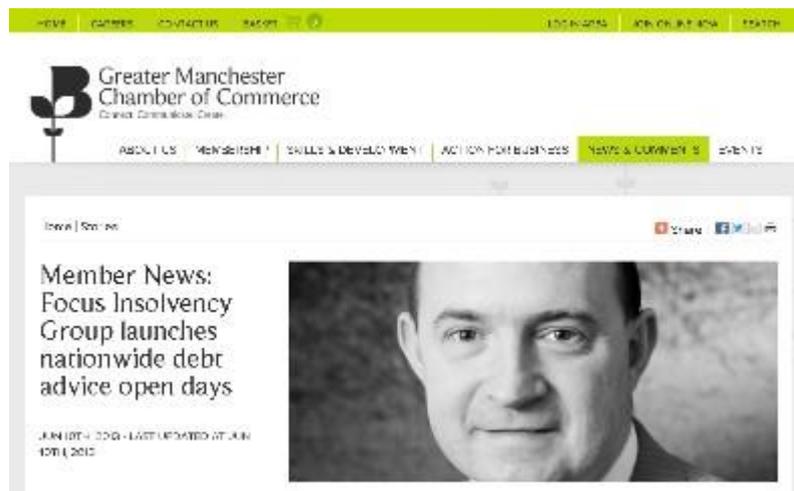
You will also find information about our professional partnership schemes and the benefits of working alongside Focus Insolvency Group, not only for your clients, but for your business as well.

But for now, please enjoy our [welcome video](#).



Latest Press Release - Open Days

Our latest press release about the launch of our new nationwide debt open day service featured in the GM chamber member news this week, [take a look](#).



You can see the latest dates and areas for our debt open days [on our website](#) . For more information or to book an appointment you can contact the office on 01257 257038 and ask for Andy or email a.platt@focusinsolvencygroup.co.uk

Focus Business Club



The Focus Business Club is a monthly hospitality event hosted by Focus Insolvency Group. Please take the opportunity to join us for a relaxed chance to catch up and meet our team, along with other like-minded professionals. Feel free to bring along a colleague or business contact.

Our next event will be a unique canal cruising experience aboard the Kittywake setting sail from Wigan Pier on Friday 5th July from 4pm until 6pm. As there will refreshments served and limited space on board we would appreciate it if you could rsvp to confirm if you will be attending.

Contact Andy Platt by email on a.platt@focusinsolvencygroup.co.uk or phone on 01257 257030.

We look forward to offering you a warm welcome to the business club.

Digital Company Brochure Available

We would like to draw your attention to our digital company brochure. It can be viewed on our [website](#) or be downloaded as a PDF by clicking the icon on the right. We hope you find it a useful source of information about the services Focus Insolvency Group can offer to you and your clients.



Contact Focus Insolvency Group

If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us on 01257 257030 or email a.fisher@focusinsolvencygroup.co.uk

Focus Insolvency Group deals with corporate matters, whilst Debtfocus helps struggling businesses and consumers and Moneyfocus raises finance on the general market. Our restructuring arm, Phil Stone Consultancy, can help businesses internally to restructure the company with or without formal insolvency proceedings.

We pride ourselves on being the experts of choice for anyone struggling in business or with debt.

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