

Carers Week Celebration



Captions clockwise: workers are happily enjoying the Morning tea. Woolworths Campsie Assistant Manager, Mr George El-Chami. Greek Support Worker for NOUS, Mr Joseph Caruana (far right)



Top Tips for Mortgage Holders in a Changing Landscape

Making sure your mortgage works for you

If you are one of the millions of Australians who have ventured into the property market and are pondering whether to reduce your home loan repayments alongside recent rate cuts, then read on.

But rather than lowering the repayments, why not put your mortgage under a microscope and leave repayments as is so you save money and time over the loan term?

Mortgage Choice Senior Corporate Affairs Manager, Kristy Sheppard said, "When a borrower sees the mortgage landscape or their personal circumstances change, it is always in their best interests to take a good, hard look at their mortgage product and repayment strategy".

"A mortgage is often the biggest financial commitment a person makes so don't get lax with your money mindset once you have gotten into the groove of repaying. Reassess your strategy on an annual basis at least, to make sure you're doing everything in your power to pay it off as best you can".

Mortgage Choice, Best in the Mortgage and Finance Industry*, has the following tips:

Lose those luxuries

Consider just how much you really need to spend on little luxury items such as buying magazines, boutique alcohol and all those tempting takeaways: how much do you really need them? They could be costing you more than you think!

A slice is nice

Take a slice out of your social expenses, even by one night per month, and contribute that extra money to your mortgage instead. You may be surprised to find it has a significant impact on your loan over the long term.

Fine-toothed comb

Review your past year's budget and expenditure to see what aspects of your spending you can move around to see if you can add extra dollars to your mortgage.

No frills and necessities

If you have a loan with a number of features that you don't use, it is likely you are paying a higher interest rate than necessary. If you don't use all the loan facilities offered, consider refinancing and switching to a more basic product with a lower rate and/or less fees. Then, you may be able to afford to pay your home off sooner. Of course, you must consider the costs involved with switching loans.

Dare to compare

Compare prices for various products and services you use regularly. Break from tradition if it means you save money. Every little bit extra counts.

Bus, train, walk...

Walk, take advantage of public transport or car pool instead of driving or using taxis. You may get fitter and it's beneficial to the environment.

Stomach this

Do your grocery shopping on a full stomach, to avoid buying unnecessary

snacks and impulse buys. Also make sure you write a list beforehand then stick to it, all the while comparing costs for different brands.

Stay on track

Don't get complacent. Keep checking you're doing the right thing by your mortgage, at least on an annual basis.

Visit www.mortgagechoice.com.au or call 13 MORTGAGE.

* 2008 Mortgage & Finance Association of Australia Awards

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About Mortgage Choice

Mortgage Choice is Australia's leading mortgage broker, with a national network of hundreds of franchises and loan consultants supported by Group and State Offices. It provides professional home loan advice on, and choice of, products offered by an extensive panel of Australia's leading lending institutions and its accredited loan consultants do not charge customers for their services.

Importantly, Mortgage Choice has no products of its own and works in each customer's interests to source a loan

from the lender panel to suit their current needs.

Mortgage Choice is a pure play distribution model with no balance sheet or funding risk, and consistently delivers strong profits and attractive yields. The company listed on the Australian Stock Exchange in August 2004 (ASX sign: MOC).

Recent awards/recognition: 2008 MFAA Awards Best In Mortgage & Finance Industry; 2008, 2006 and 2005 MFAA Awards Retail Mortgage Broker of the Year; 2007 Lending Central Awards Mortgage Broker of the Year; 2007 FCA Excellence in Franchising Awards Franchisor of the Year (finalist); 2007, 2005 and 2004 Australian Banking & Finance Awards Best Mortgage Broker; 2006 BRW Magazine Top 500 Public Companies list; and 2005 Australian Mortgage Awards Best Branding and Most Effective Internet Presence.

Visit www.mortgagechoice.com.au or call the customer service centre on 13 MORTGAGE.

* This information refers only to loans provided by the extensive panel of lenders with whom Mortgage Choice has an arrangement, under which it receives commissions and other payments.

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