

# Test your home loan knowledge!



## Take this quick quiz...

### How much do you know about YOUR home loan?

#### Take this quick quiz (answer YES or NO). Do you know:

- Your current interest rate?
- If your rate is fixed, variable or split between the two?
- The remaining term of your home loan?
- If you have a 'no frills' home loan or is it packaged with other finance products?
- If you have an offset account?
- The purpose of an offset account?
- If you have a redraw facility? If so, do you use it?
- If your loan attracts a break fee?

### How many times did you answer 'yes'?

Research conducted last year found that many Australian consumers don't know or understand the basic features of their own home loan. That's a bit of a worry when some common home loan features could potentially save you money!

**If you are not using your home loan features effectively you could be missing out on the many benefits that were set up for you when we established your finance.**

As your finance specialist this is one area where we really come to the fore. WE can impartially answer all of those home loan questions you might have that apply to YOU and your individual circumstances.

With so much media hype about having to get the lowest interest rate **it is easy to overlook other facilities that could deliver benefits and savings** over the life of your home loan.

**Research tells us that we all want to pay off our home loans quicker!**

Another recent survey found Australians are trying to reduce their mortgages as quickly as possible – in fact

the survey found 60% of homeowners make extra loan repayments. 40% of respondents made more frequent payments, eg fortnightly or weekly instead of monthly, and 34% used a linked offset account to fast track their home loan repayments.

In Australia close to 50%<sup>1</sup> of home loans these days have a linked offset account. We find the biggest mistake most people make is not utilising their offset account wisely – they forget that we are here to help with the ongoing use and understanding of your finance education.

**If you don't know or have forgotten what features your home loan includes and are not confident you are using them effectively then you need to reach out to us!**

If you haven't revisited your loan features for a while – or if your circumstances have changed since you last reviewed your loan package – then it's time to give us a call to help you start using it properly. It may even be that we can assist you with a new structure or package.

**We'd be happy to book a time for a finance review if you would like to check your current loan features!**

1. [Apra.gov.au/QAPES/Dec 2015](http://Apra.gov.au/QAPES/Dec 2015)



If you have an offset account - or if you think you need one -

**call the office** today to ask for our article 'Utilising your offset account effectively'.