

Tips for Setting a Household Budget: Your Guide to Financial Success - Natloans

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Tips for Setting a Household Budget: Your Guide to Financial Success

By Mary Nebotakis, Managing Director, Natloans, B. Eco, Dip. Financial Services

Refinancing your mortgage can deliver substantial savings, especially if you secure a lower interest rate. Even a small reduction of 0.5% or 1.0% can significantly decrease your monthly repayments and overall loan costs. Curious about the impact? Let's break it down with real-world examples and provide you with a simple five-step checklist to get started on your refinancing journey.

How Much Could You Save?

Refinancing your home loan could lead to significant savings, as shown by the following examples.

Under Scenario A , refinancing from a 7.11% interest rate to 6.11% (a 1.0% reduction) could save \$330 per month for a \$500,000 loan, \$495 per month for a \$750,000 loan, and \$661 per month for a \$1,000,000 loan. Over 30 years, these savings amount to \$118,800, \$178,200, and \$237,960 respectively.

Under Scenario B , a smaller reduction from 6.61% to 6.11% (0.5%) still offers notable savings, with monthly reductions of \$165, \$247, and \$331 for loans of \$500,000, \$750,000, and \$1,000,000. Over the life of the loan, this translates to savings of \$59,400, \$89,010, and \$119,160 respectively.

Even minor rate adjustments can yield substantial financial benefits. Contact Natloans today to explore how much you could save!

5 Steps to Organising Your Refinance

Refinancing can feel daunting, but with a clear plan, it's simpler than you think. Follow these five steps to make your refinance smooth and stress-free:

1. Evaluate Your Current Loan

Review your loan's interest rate, fees, and remaining balance. Check for exit fees or penalties for early repayment.

2. Research the Market

Compare current interest rates from different lenders. Use a mortgage calculator to see how different rates affect your repayments.

3. Consult a Mortgage Broker

Brokers like Natloans provide expert guidance and access to competitive loan products. They can help you find the best lender to suit your financial goals.

4. Organise Your Documents

Gather proof of income, expenses, and details of your current loan. Make sure your credit score is in good standing to improve your chances of approval.

5. Apply and Transition

Once approved, your new lender will handle paying out your existing loan. Carefully review the new loan terms to ensure there are no hidden surprises.

Why Refinance with Natloans?

At Natloans, we're dedicated to helping you maximise your savings and achieve financial freedom. Whether you're seeking a lower interest rate or consolidating debt, our team of skilled brokers will guide you through the process to ensure you secure the best deal. Contact us today to explore your refinancing options and start saving!

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