



IDEAL MORTGAGE Co.

Property & Equipment Finance

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Understanding Money

There is a great Government Website

www.understandingmoney.gov.au

Titled “Welcome to the Understanding Money Website”

To take more control of your own finances I suggest you go to this site and look at the three links -

Budget planner

Financial health check

Switching bank accounts made easier.

Budget Planner – simply open the spread sheet and type in your income and expenses. This will show you where your money goes and where you could make changes to improve your situation.

Financial Health Check – simply tick the appropriate boxes in the checklist and you will receive instant feedback based upon your responses.

Switching Bank Accounts – if you have decided to switch banks this section tells you the best way to go about it. Once you have decided which financier you would prefer to deal with you must consider the following -

Update your automatic payments – direct debits and credits

Ask your current financier for a list of direct debits and credits for the past 13 months – annual subscriptions or memberships are often missed. Play it safe and keep the old account for a month or two to ensure that all is working well, especially your direct salary credits.

Switching home loans is more complex as there can be all sorts of extra costs with your current financier such as:

Deferred establishment fees - Fixed break costs - Release of mortgage fees

And on top of this the new loan may have additional costs such as –

Establishment fees - Valuation fees - Professional package fees -

Lenders Mortgage Insurance - Registration of mortgage fees

In this case I suggest you contact a finance broker who will give you a report so you can compare financiers to ascertain which best suits your needs.

Note - interest rate is not the only consideration.

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Dip Fin Services (Financial Planning) – Cert IV Mortgage Lending - Two Cert IV's in Real Estate