

**While there's no getting out of mortgage repayments, there are ways to make paying off your loan easier. A small change can really make a difference to your loan over the longterm and here are five tips to better manage your mortgage.**

## **DON'T BE LATE**

Make paying your mortgage your #1 priority, however life happens and if you're really struggling to meet your repayments, speak to me sooner rather than later. It may be possible to restructure your repayments or consolidate other debts into your home loan under certain circumstances.

## **SET A BUDGET**

Work out your expenses (fortnightly or monthly) and factor in your mortgage repayments. You might need to cut back on spending in certain areas to make sure your mortgage is a priority. Keep a diary of your spending and stick to your budget.

## **CUT YOUR DEBT**

Reduce the number of credit cards you have (ideally down to one) as well as their credit limits, and only use them sparingly. Having a mortgage means taking control of your spending.

## **DIRECT DEBIT**

Arrange for your mortgage repayments to be direct debited from your pay, so you always make them on time and they are the priority.

## **PAY MORE THAN THE MINIMUM**

Making fortnightly repayments can have a big impact, minimising interest over the long term. Through this strategy you will essentially make 13 monthly repayments over the course of a year, rather than 12. This extra month's repayment helps reduce your principal, which can potentially save thousands in interest repayments over the life of the loan.

When extra funds come your way, like tax returns or an annual bonus, put them straight into your home loan as well, as it can really make a difference in the long term.

However, just keep in mind that you may be charged a fee for making additional payments on your mortgage depending on the type of loan you have.