



TOP *tips*

Give your finances a spring clean with these tips from Oracle Lending Solutions director Angelo Benedetti

1. TALK to the experts. A good loan provider will have an open door for customers to ensure they are happy with the service. If your circumstances change, whether for better or worse, a positive first step is to arrange a review. This could result in a reduction in your repayments if times are hard, or an increase if times are good – allowing you to pay your loan off faster without switching providers.

2. DO your homework. Many people think that once their loan has been approved and the repayments begin that they're locked into the pattern until the very last dollar is paid off. However, new products are constantly emerging in the market which may better suit your personal situation and save you interest, but it's up to you to spot them and to take the first steps in assessing if you are eligible.

3. KEEP your eyes and ears open. Take note of what other loan providers are offering and don't be afraid to ask them questions or approach your current loan provider to see if they can match the competitor's offer. If structured correctly, a refinanced loan can save you thousands as banks are very competitive and attracting new customers is a priority.

4. THINK of the future and make your loan work for you. The process of refinancing may release a substantial amount of equity that would otherwise have remained locked away. This equity can then be invested in projects such as the renovation of your current property to increase its resale value or the purchase of a separate investment property.

5. KEEP your eye on the ball. Home loans should be reviewed at least once every two years as personal circumstances change and the loan market advances. So it makes sense to book a regular home loan review into your diary, just as you would a regular health check, to make sure your loan is still performing in tip-top condition.