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LENDING AND DEBT MANAGEMENT

Fixed Vs Variable The Great Debate

Many borrowers are tossing up between fixing all, or part, of their home loan or leaving it at a variable rate. Before you make a decision, you need to assess whether the benefits of changing loans is greater than keeping the existing loan.

If you are working to a tight budget and want peace of mind that you can afford the loan repayments for a fixed period of time, you may want to consider fixing the interest rate.

However, there are costs associated with fixing that must be considered, together with the increased interest you may pay at that fixed rate.

It is useful to have some idea of how long you expect to have the loan before moving or changing product - if you think it is going to be a short time, consider the options carefully before choosing a fixed rate product.

The biggest positive is that for the purpose of a reliable repayment for the entirety of the fixed rate term, a fixed home loan will certainly give you that. It will allow you the benefit of knowing what your repayments are for a set period without fear of the effect of interest rate increases. For some, that is all that matters.

Fixing your home loan is a big decision and may not be for everyone, and the same can be said for a variable rate loan. It depends on the lender, the loan product and your individual circumstances. There are benefits and drawbacks with both.

Need to Know More

If you would like to take advantage of our free consultation or would like to know more about our services please contact us on (07) 3832 6020,
Email info@bridgewaterafs.com.au
or visit our website on
<http://www.bridgewaterafs.com.au>

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