

Do this and you could end up richer

by Paul Wee | Mar 14, 2014 | [Blog](#) |



"Why doesn't my bank call me when my rates go up? Isn't this just good customer service?"

This is one of the most common comments I have heard from clients and friends over the years.. usually asked in very exasperated tones.

Unfortunately, most banks don't do this.

Why?

The answer is simple; because this means a potential loss of existing customers, and loss of profits.

Mortgage loans are typically structured with teaser (lower) rates over the first 2 to 3 years, with rates moving up significantly in subsequent years. With the requirement for monthly repayments to be made via GIRO, it is easy for anyone to miss the changes with our very busy lives.

The reality is that this is more common than one realizes... cable, telephone, credit cards... the ease of internet and automated payments give us the convenience that we need, yet tend to blind us to any changes in our payment and consumption habits.

What can one do to see if there is anything you can do to see if you can save money?

Simple. **Review your current situation and see how that fits with your current needs.** In the period that has elapsed since your loan has been taken, new loans, base rates and your personal circumstances would have changed.

There is simply nothing to lose from this approach. Find a better solution, and you will have a loan which better suits your needs. If your current mortgage remains the best, you will rest easy from the knowledge that you're already in the best possible position.

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let's have a quick chat to see if we can help you save some money.

Go ahead. Just call us. And you could end up **richer** for it...

About the author

Paul has been in the financial industry for more than 20 years and banking for 15 years. He has started a mortgage brokerage, helping clients think through all the issues related to their mortgages and helping them realize that different housing loans suit different people, depending on their profiles and individual financial circumstances.



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