**Alter your loan repayments**

After reviewing your cashflow position, we recommend you reduce your debt repayments to $XXX per month/fortnight/week into your XXX loan.

Aligned goal

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| --- |
| ENTER GOAL HERE |

**Why this benefits you**

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|  | * By making additional repayments you will reduce the interest over the life of the loan which will help repay the loan sooner. * This will also reduce the impact of fluctuating interest rates on your cash flow. * The quicker the loan is repaid, the sooner you will be able to boost your wealth accumulation plans using the amounts previously directed to loan repayments. * This will free up cash flow of $XXX p/frequency of which can be used to meet your expenditure and other objectives. * Altering the repayment frequency on your mortgage from monthly to fortnightly/weekly will increase the number of repayments you make each year which may help reduce the amount of interest paid over the life of the loan and repay your loan sooner. |

**Things you should consider**

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|  | * The interest expense associated with this loan is tax deductible. Increasing the rate at which you repay this debt will reduce the associated tax deduction, potentially increasing your income tax liability in future financial years. You should discuss these implications with your taxation specialist. * Increasing your repayments means that you will have less cashflow to fund your other expenses. Should you need to access these funds in the future, there may be costs associated with this. * Some lenders may charge ‘prepayment’ or ‘early termination’ fees as a result of early repayment and there may be restrictions on additional repayments. Therefore, it is important you consult with your current lender(s) before making a lump sum repayment. * Decreasing regular repayments will result in a longer loan term and higher ongoing interest charged. * An increase in variable rates will result in higher interest being paid over time which will result in a change to the projections provided. |