

# SHOULD YOU PAY YOUR MORTGAGE MONTHLY OR FORTNIGHTLY?

BY EFFIE ZAHOS

Just because mortgage repayments are quoted in months **doesn't mean you have to pay monthly.**

**SAVE**

## OPTIONS OF REPAYMENTS

### FORTNIGHTLY

Divide minimum monthly repayment by 2 & pay every 2 weeks

### MONTHLY

Pay minimum monthly repayment before the due date



\$ 500,000 loan @ 6%

### MORTGAGE

### PAYMENT

### SAVINGS

	MONTHLY	FORTNIGHTLY
Repayments	\$3,222	\$1,611
Term	25yrs	21yrs 1mth
Interest Paid	\$466,452	\$380,334
SAVING	—	\$86,118



If you get paid monthly, don't fret too much.

Here are TWO options:



### Loan is NEW

Making your monthly repayment as soon as you're given your account number. That way you'll always be ahead.



### Loan isn't NEW

Asking your lender if it comes with an offset account. On pay day your entire salary goes into your offset or redraw facility. You use an interest-free credit card for your living expenses.

Source: [moneymag.com.au/mortgage-weekly-monthly/](http://moneymag.com.au/mortgage-weekly-monthly/)

## REAL ESTATE WEEKLY MARKET UPDATE

SATURDAY 22TH JULY 2017  
SYDNEY AUCTION RESULTS

SCHEDULED AUCTIONS

479

CLEARANCE RATE

73%

Source: [www.domain.com.au/auction-results/sydney/](http://www.domain.com.au/auction-results/sydney/)