

What keeps you awake at night?

I worry about what would happen to my mortgage if I lost my job.

As always, when it comes to your finances, it is better to be prepared and understand your options in the event the unexpected arises. Are you aware that some of the major lenders have a moratorium policy that allows you to place repayments on hold in times of hardship? These can range from 2 – 13 months depending on the lender, but of course there are conditions.

If you have a redraw facility on your loan you can start by paying more towards your mortgage now so that you can re-draw in times of hardship to make loan repayments. Alternatively you can accumulate these savings in an offset account as a buffer in the event you do lose your job. It would be great to build a buffer of say 3 months' repayments as this should give you enough time to find alternative work.

If you find yourself in the ranks of the unemployed and you are in any way concerned about what to expect from your lender, please call the office to find out more. Make sure you also read the "Redundancy is not personal" article in this issue.

Juggling credit card debts and personal loans keep me awake!

This is a common concern with most clients today. If you are juggling credit card debt and personal loans, you need to contact the office immediately! We can investigate the option of consolidating your current debts, and in most cases we will be able to help you reduce your payments. With some credit cards still attracting rates of up to 19.99% or even higher, it is time to pick up the phone and start saving!

What are my best options to make sure my family is financially secure?

Given the recent global financial crisis, this is an important question for many. Property is seen as a proven medium to long term investment and most economists and property forecasters are suggesting that now is a terrific time to consider venturing into the property market. Interest rates remain favourable and property

prices are reasonably stable (although in some areas property prices are predicted to rise) suggesting now is the perfect time to invest.

It is also a good time to review your superannuation status. Check out one of the online superannuation calculators to work out your potential retirement income (www.fido.asic.gov.au is one you could try). The calculators are designed to help you estimate the amount of superannuation you will receive at retirement based on your current age and contributions, any government co-contributions you may be eligible for and even the effect of swapping funds. The calculators can be quite comprehensive, however they should be used for a guide only as there is no substitute for solid personalised financial advice.

What about your insurances? Have you reviewed your policies recently? Do you know exactly what you are insured for? There are a range of insurance products on the market designed especially to give you peace of mind and provide your family with financial security and stability in the event that you aren't able to provide for them. Some of the insurances worth looking into are mortgage protection, income protection, life insurance and TPD (total and permanent disability cover).

Do you have any financial concerns that keep you awake at night?

Please call the office to see how we can help! Alternatively, log in using your PURL (personalised website link) on the front of the magazine and fill out our survey on "what keeps you awake at night". You'll receive an entry into our Barbeques Galore prize package and perhaps see the answer to your concern in our next issue. Don't have a PURL? Better give us a call and we can organise one for you.