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By Sharon O. | Tuesday, December 7, 2010 8:34 PM

Loan lenders urge Australians to avoid unnecessary Christmas shopping

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Loan lenders are urging [Australians](#) to ditch their debt cycle and become smarter with their holiday spending to avoid financial stress in 2011.



REUTERS

Christmas

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MyRate, a direct home loan lender funded by ING Bank ([Australia](#)) Ltd has observed many customers waste money on useless trinkets to fill Christmas stockings, overindulge in festivities and may even feel pressured to buy impressive and expensive gifts. The company said becoming smarter in shopping could save thousands for every customer. The comments come a day after the Reserve Bank of Australia decided to keep the cash rates at 4.75 per cent in December.

But while interest rates remain on hold for the moment, borrowers who feel nervous about future rate rises should definitely be frugal with their spending and savvy with their savings" said MyRate Managing Director Kevin Sherman.

"Shaving as little as \$250 off your entire splurge over the holiday period and using that saving to top up your mortgage each year could save you more than \$20,000 on a standard \$300,000 loan over 30 year loan term," he said.

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