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### Media Release: MyRate.com.au

Wednesday, December 8, 2010  
AAP

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#### Save \$20,000 By Padding Your Mortgage Instead Of A Stocking

With the silly season upon us, many Australians will be setting themselves up for financial stress in 2011; and in the spirit of Christmas, MyRate.com.au is urging Australian families to ditch their debt cycle and become smarter with their spending to avoid a financial hangover.

At Christmas, many of us waste money on useless trinkets to fill Christmas stockings, overindulge in festivities and may even feel pressured to buy impressive and expensive gifts. Keeping your senses about you and becoming smarter in your shopping could save you thousands.

"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" says 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".

MyRate has developed a festive season calculator to help borrowers work out how much they could be saving over the life of their loan with a little season sensibility. To calculate your savings visit [http://www.myrate.com.au/calculators/extra\\_savings](http://www.myrate.com.au/calculators/extra_savings).

MyRate's top 5 tips to avoid a festive financial hangover:

1. Budget - make a list of who you intend to buy for, set a limit for each person and stick to it.
2. Plan ahead - allow time to consider purchasing from online stores, rather than buying gifts at the last minute from expensive stores.
3. Consider making something - most people love receiving a home made gift.
4. Set expectations early - discuss with family not buying for the adults and just buying gifts for the children or suggest a 'Secret Santa' approach.
5. Share the expense - if you are hosting a lunch or dinner, get everyone to bring something

Remember, the spirit of Christmas is about giving and receiving, and not about busting your budget, buying a load of stuff that no body wants or setting yourself up for a financial hangover in the New Year.

- ends -

#### INTERVIEWS

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#### **ABOUT MYRATE.COM.AU**

MyRate.com.au is Australia's leading direct home loan lender, funded by ING Bank (Australia) Limited. MyRate's fully featured standard variable rate home loan rate is now 7.03%p.a. (or 6.99% pa for loans above \$600k) with no fees on standard applications - one of the lowest in the country. MyRate also boasts a fast turnaround with a 5 day formal approval guarantee.

For further details:

<http://www.myrate.com.au>

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SOURCE: MyRate.com.au

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