

PR: Myrate.com.au calls for Valentine's day spend boycott

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Press Release

Leading direct home loan specialist [MyRate.com.au](#) is championing all loved up Australians to boycott excessive spending for Valentine's Day this February 14, claiming the frivolous waste of money could be better utilised if channelled towards paying off a homeloan with your partner. "The Beatles famously sang 'money can't buy me love,' but each year cash strapped Australians are hoodwinked into spending a motza on Valentine's Day. We all know prices are jacked up to the hilt on this day, but when you crunch the numbers, the real cost of Valentine's Day is frightening.

"If the average couple channelled the \$300 they would normally spend on this so called romantic day into their home loan each year instead, they could save in excess of \$20,000 over an average 30 year loan, or shave more than 1 year off their loan. With a couple's financial situation often the cause of so many arguments, being less frivolous and more money conscious could be the best remedy for strained relationships."

Further calculations show if the couple had one less romantic dinner out each month, and paid \$150 into their home each month instead for 30 years, they would save a whopping \$95,657 or 6 years 9 months off the loan.

MyRate.com.au has even gone so far as to build a "Valentines savings calculator" (available at http://www.myrate.com.au/calculators/extra_savings) that will show you exactly what impact any extra money paid into your home loan will have.

"The solution is simple – we all should be following John, Paul, George and Ringo's advice, especially if money is an issue in your relationship," suggests the lender. "True love does not need money thrown at it on one particular day for it to be validated. Of course celebrate Valentine's Day and show you care, just do it wisely; surprise your loved one by taking them on a romantic picnic at a scenic location. Cook them their favourite meal and have a candlelit dinner, or even write them some poetry, if that's not being too corny!"

Relationships of a different kind should also be placed under the microscope this month; the one you have with your financial institution. Despite home loans from the big banks having higher interest rates and more fees than many direct lenders, the majority of Australians continue to settle for the more expensive option.

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