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Last updated: February 10, 2011  [SEARCH](#) Perth 21°C - 36°C . Sunny.

## Avoid Valentine's Day and help your mortgage, says a lender

by Staff Writers | PerthNow | February 10, 2011 12:09PM

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## DON'T splurge on your Valentine this year.

That's the advice being given by direct home loan specialist MyRate.com.au.

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.

"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," the lender said.

"If the average couple channeled 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 one 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."

Furthermore, calculations show if couples 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 six years and nine months off the loan.

MyRate.com.au has even gone so far as to build a Valentines savings calculator (available at the company website) that shows the impact any extra money paid into a home loan will have.

The outfit also suggested that relationships of a different kind should also be placed under the microscope this month, namely, the relationship between you and 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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