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Attaining freedom from financial debts and pursuing your goals in to buy your own home is not going to be as easy as you might think. It is logical to say that itâ€™s a waste of money to pay rent every month when you could actually purchase and pay for your own house.

Here are some simple steps towards financial freedom:

Refinancing your Mortgage. It should be a standard operating procedure to conduct a mortgage health check every five years. Thereâ€™s a pretty good chance that a more comprehensive and less costly mortgage deal will be available in the market. Using refinance mortgage calculators, youâ€™ll be able to get an estimate of how much you will be able to save when you refinance your existing mortgage.

Get the help and advice of non-banking institutions. Popular non-bank lenders are known for their desire for a bigger market share and lower overheads. Those are some of the reasons why they can offer customers like you interest rates that are significantly lower compared to the variable interest rates offered by standard banks.

Say no to Honeymoon Loans. Honeymoon loans are one of the most popular loan types because they come with low introductory rates. But once the honeymoon rate expires, your interest rates could jump higher than the standard variable rates.

Consolidate your Debts. Repaying your other debts like car loan, credit card debts, personal loan and store credit repayments can choke your family budget, especially when also have a mortgage obligation. One way to lower your expenses would be to consolidate your all your other debts into your mortgage and see how you can cut your monthly repayments in half. Your mortgageâ€™s interest rate will then apply to your other unsecured debts. You may use a debt consolidation mortgage calculator to figure out how you will be able to cut your costs after your debts have all been consolidated.

Instead of the usual monthly payments, make fortnightly payments. Rather than the usual payment mode, you can instead make fortnightly payments. After a year, youâ€™ll be able to make 26 payments instead of the usual 24. With the added payments, you can reduce your loanâ€™s term and save on interest costs.

Try to renegotiate your mortgage. If you find it difficult to manage your mortgage obligations, you should go talk to your mortgage lender and ask if you can renegotiate the terms of your mortgage. Ask them if they can give you a cut in interest rate or provide you with an extension of your mortgage term so as to reduce your monthly repayments. Remember that your lender would rather cooperate with you and get their money back instead of allowing you to default.

Switch to a Fixed or variable interest rate. If a rate hike is draining your budget, you might consider switching to a fixed interest rate loan and vice versa. Use variable or fixed rate mortgage calculators to compare rates and figure out which of the two will give you a better option.

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