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## Financial tip - Pay off your mortgage sooner: Change the frequency of your mortgage repayments

By changing your repayments to fortnightly (or even weekly) rather than monthly you will pay more off your mortgage each year.

### How???

Although there are 12 months in a year, there are actually 26 fortnights. If your mortgage repayments were \$2,500 per month:

Monthly	$12 \times \$2,500 = \$30,000$ p/a
Fortnightly	$26 \times \$1,250 = \$32,500$ p/a

So if you simply cut your monthly repayments in half and pay them fortnightly, you will be ahead by a full month at the end of the year.



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