



Choosing the right loan

Get started



Make an appointment



Call us on 1300 092 468



Apply online

When deciding on a home loan, it's important to choose one that's right for you. In addition to comparing rates and product features, you also want to think about what it will take for you to become debt free sooner, and to pay as little as possible in interest and other charges.

Types of loans

Variable

With a variable rate home loan, your interest rate fluctuates as the market does. The Reserve Bank of Australia's monthly Official Cash Rate announcements, along with local and global economic decisions all influence a financial institution's decision to shift or hold rates.

Fixed

With a fixed rate home loan, you can lock in your interest rate for a specified term, usually 1, 2, 3 or 5 years. This can give you certainty when it comes to repayments, as you know they won't change, even if the interest rate does.

Interest Only

With an Interest Only home loan, you can repay only the interest on your loan for a specified term, usually up to 5 years, reducing your monthly repayments and maximising your tax benefits.

Home loan features

Every home loan is different, and there are a range of features and benefits to consider before you decide on the right one. Here are just a few that will help you determine which loan is right for you.

*Subject to terms and conditions and Lenders Mortgage Insurance approval. Loan applications are subject to MyState's normal credit approval criteria and may also require approval of a Lenders Mortgage Insurer. Terms and conditions, fees and charges apply. This brochure contains general advice and does not take into account your personal objectives, financial situation or needs and you should consider whether it is right for you. The products, fees and services stated are correct at the time of printing, and are subject to change. MyState Bank Limited (MyState) ABN 89 067 729 195 AFSL 240896 Australian Credit Licence Number 240896. A wholly owned subsidiary of MyState Limited ABN 26 133 623 962.



Home loan repayments

Look for a loan that gives you flexibility with your repayments. Most loans let you choose between weekly, fortnightly and monthly repayments, giving you the freedom to pay off your loan in a way that suits you.

Additional repayments

Some loans charge you an additional fee for making extra repayments. If you think you will be able to make extra lump sum contributions to your loan every once in a while, look for a loan that lets you do this for free so you can get ahead faster and don't forget, making repayments more frequently e.g. fortnightly or weekly can help you pay off your loan sooner too.

Fees

When it comes to managing your home loan, you want to pay as little in fees as possible. As well as being able to make additional repayments fee free, look out for things like establishment fees, account keeping fees and early payout fees. You want the freedom and flexibility to pay off your mortgage as you choose (while meeting your monthly minimums of course), so it's important to look for loans that won't charge you for getting ahead on your mortgage.

Offset Account

An offset account is an everyday savings or transaction account that is linked to your home loan account. The money in your offset account is used to offset the amount of your loan, helping you to reduce the life and cost of your loan, without tying up all your funds. For example, if you have a loan amount of \$250,000 and an additional \$15,000 in your linked offset account, you're only charged interest on \$235,000 of your loan amount.

Redraw Facility

With a home loan redraw facility, you can access any additional funds you've deposited into your home loan account. This means any lump sum repayments you make on top of your regular monthly repayments are not only helping you pay off your home loan sooner, but can also make budgeting easier when life's little extras, like Christmas presents or renovations, pop up.

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About MyState

At MyState, we strive to do the kind of things we believe other banks should be doing. Like offering local, friendly service backed by competitive products and giving back to the communities we're part of.

We're a wholly owned subsidiary of MyState Limited (a national diversified financial services group listed on the ASX). Having been around for more than 50 years, we're experts in transaction facilities, savings accounts and lending products and offer a range of comprehensive insurance products through a partnership with CGU, a leading Australian insurance provider.

We're all about exceeding our customers' expectations and since we began, we've built a strong reputation offering a wide range of financial services right across Australia.

You can find out more about the ways we're doing the sort of things other banks should be by giving us a call on 1300 092 468 or dropping in to your nearest MyState branch.