

Is Your Mortgage Costing You More Than It Should?

A 5-minute checklist for Kiwi homeowners to see if their current home loan is still working for them – or if it's time for a review.

Many homeowners "set and forget" their mortgage after signing the paperwork – and that's completely understandable. But banks don't always proactively offer their sharpest deals to existing customers. New cashback offers, special rates, and smarter structures often go unnoticed. This checklist helps you quickly spot whether it's worth having a conversation with a mortgage adviser – before it quietly costs you more than it should in interest, missed cashback, or missed opportunities.

Quick Mortgage Health Check

Tick each statement that applies to you right now:

- ☐ Interest Rate Check – I know my current interest rates AND I've compared them against what banks are offering new customers in the last 6–12 months.
- ☐ Life Changes – My income, family, or goals have changed since I last reviewed my mortgage (e.g. new job, children, business changes).
- ☐ Debt Burden – I have high-interest debts (credit cards, personal loans, BNPL) that might be able to be consolidated into my home loan.
- ☐ Cashflow Needs – There are upcoming big expenses (renovations, car, investments) that my current mortgage structure doesn't really account for.
- ☐ Fixed-Rate Expiry – One or more of my fixed rates are expiring in the next 6–12 months, and I don't have a clear plan for what happens next.

-  If you ticked **2 or more**, your mortgage is due for a proper review. That's often where better rates, cashback offers, smarter refix timing, or using equity for other goals can move the needle. A separate guide – [***A Homeowner's Guide to Financial Freedom***](#) – goes deeper into refinancing, restructuring, refixing, equity, and break costs.

Common Mistake: Waiting Until Your Fixed Rate Ends

Many homeowners assume they must wait until the end of their fixed term or face huge break costs. In reality, break costs are sometimes small or even negligible – especially in a rising rate environment. By waiting, you can miss temporary incentives like limited-time cashback deals and opportunities to lock in better rates. This is exactly the kind of trade-off a mortgage adviser can assess for you – before you hit the end of your fixed term. The best time to talk to an adviser is often before your fixed rate ends – so you can make use of any windows of opportunity, not just whatever offer appears on rollover.

Why this matters

Banks compete for new customers. That competition often creates windows – cashback offers, special rates, or restructuring opportunities – that existing customers miss simply by not asking.

What a review can uncover

- A sharper rate than your current one
- A cashback offer that offsets switching costs and leaves money in your pocket
- A smarter split between fixed & floating, enabling more repayment flexibility
- Equity you didn't know you could use

Your Mortgage Review Checklist

Work through each section below. Tick the boxes that apply to your situation. If you're leaving several unticked in any section, that's a strong signal your mortgage could be working harder for you.

A — Rates, Cashback & Costs

- ☐ I know whether my current bank is offering sharper rates or cashback to new customers than what I'm currently on.
- ☐ I've asked my bank or adviser in the last 6–12 months whether I qualify for a better rate or cashback – not just accepted the default offer.
- ☐ I understand that break costs can sometimes be small compared to the benefit of moving earlier, especially when rates are rising or cashback offers are available.
- ☐ I have at least a basic idea of what my break costs might be if I changed or refixed early, rather than assuming they're always huge.

B — Refix Timing & Structure

- ☐ I have fixed rates expiring in the next 6–12 months and I've already spoken to an adviser about options – not just waiting for the bank letter.
- ☐ I've thought about whether it could make sense to refix or restructure before my fixed rate ends, rather than automatically waiting.
- ☐ I understand why my loan is structured the way it is (fixed vs floating, interest-only vs principal & interest), not just what the bank set up originally.
- ☐ I know whether it suits me to keep some of my loan flexible (e.g. floating or on a shorter term) for lump-sum repayments or changes.

i In some cases, acting a little earlier can mean lower long-term costs – especially if rates are moving and banks are competing with cashback or special offers. A mortgage adviser can run the "break cost vs benefit" numbers for you.

C — Equity & Future Goals

- ☐ I know roughly what my home is worth and how much my current mortgage balance is.
- ☐ I have a rough idea of my usable equity (not just total equity) and how lenders view it.
- ☐ I've considered whether my usable equity could be used to support other goals, like an investment property, renovations, or other investments.
- ☐ My current mortgage structure supports my goals – whether that's paying down fast, keeping flexibility for other investments, or a mix of both.

D — Cashflow, Risk & Review Frequency

- ☐ My repayments are comfortable now, and I've thought about what happens if interest rates rise again.
- ☐ I've had a proper mortgage review in the last 12–24 months (not just clicked "refix" online in a hurry).
- ☐ I feel confident I'm not paying more in interest and fees than I need to for the level of flexibility I want.
- ☐ I know who I'd call if I wanted a second opinion on my current loan (rather than relying only on the bank's default offer).

If you left several boxes unticked in any section, your mortgage might be costing you more than it should – in interest, missed cashback, or missed opportunities. That's usually the point where a quick review and a deeper understanding of your options can make a real difference. If most of your boxes are ticked, you're in a stronger position than many homeowners – but it can still be worth a quick sense-check to see if any new bank offers or changes in your goals have opened up fresh options.

Want to go deeper?

Want to understand the levers in more detail – like refinancing vs restructuring vs refixing, how usable equity works, and how break fees are calculated? Use this checklist to see if you should act, then use **[Download A Homeowner's Guide to Financial Freedom](#)** to understand how the different options actually work and how to turn your mortgage into a wealth-building tool.

Book Your Free 15-Minute Mortgage Review Call

On the call, we'll:

- Check if your current rates and any bank cashback or special offers could justify refixing or refinancing sooner rather than later.
- Look at your refix timing, break costs vs benefits, and whether it's smarter to act now or wait.
- Explore whether your equity and loan structure still fit your goals – including future investments.

If it turns out you're already in a good spot, you'll walk away with peace of mind and a clear date for your next check-in.

Book My Mortgage Review Call

Prefer to Start by Email?

If you're not ready to jump on a call yet... Click **Email Andrew** and send a brief snapshot of your current lender, interest rates, loan balance, and goals with *"Mortgage Review Checklist"* in the subject line.

No forms, no pressure – just a real answer to your situation.

Email Andrew

