

Video transcript - Unlikely Experts: Sasha Mielczarek - Taking advantage of refinancing

My name's Sash, and I'm here to talk about refinancing.

[Title on screen: What is refinancing?]

Refinancing is where you have an existing loan but you look to change financial institutions. But refinancing is important, not only can you change the variable rate but you can also look to consolidate debts, change the [home] loan type [from variable to fixed] and also save on money in terms of [better] terms and conditions, fees for the year and all the like.

Lastly, make sure you don't refinance your home loan to buy a 1960s [Chevrolet] Camaro [car].

Some would say a poor investment but I would say more of a long term appreciating asset.

Alright, I messed up. It was a terrible decision to do that. Do not do that okay.

Make sure if you're refinancing, you do it for the right reasons i.e. to consolidate debt or to change your loan type to save money.