



Fixed rate mortgage term ending: what should I do next?

As your fixed rate mortgage term approaches its end, it's essential to carefully consider your next steps. This critical moment presents an excellent opportunity to reassess your financial situation and evaluate your circumstances.

Review your mortgage options

Before your mortgage comes to an end, it's crucial to explore your options. It's important that you start planning your mortgage options at least six months before the end of the fixed rate period. Consult with your lender or mortgage adviser to determine which option suits your current financial goals and circumstances.

Assess your finances

This is the ideal time to take a closer look at your overall financial picture. Consider factors such as your income, expenses, outstanding debts, and any major life events, such as retirement or sending children to university. Ensure that your mortgage

decision aligns with your long-term financial objectives.

Insurance coverage

While reviewing your mortgage, don't forget to assess your insurance needs. Homeowners should have adequate insurance coverage to protect their property and assets. Check your buildings and contents insurance to make sure it is up to date and sufficient to cover potential risks. You may also want to explore life insurance options to provide financial security for your loved ones in case of unexpected events.

Seek professional advice

Mortgage and insurance matters can be complex, and regulations

may change over time.

Therefore, it's wise to seek advice from financial professionals. They can help you navigate your options and ensure you make informed decisions tailored to your unique circumstances.

Plan for the future

As your fixed rate mortgage term approaches its end, it's an opportune moment to plan for your financial future. Consider setting new financial goals, such as building a retirement fund or investing in additional properties. Having a well-thought-out financial plan can help you make the most out of your home and insurance.

When your fixed rate mortgage term is nearing its end, it's a pivotal moment to review your financial circumstances, evaluate your insurance coverage, and make informed decisions about your next steps. Seek professional guidance, explore your options, and use this opportunity to secure your financial future while protecting your most significant asset – your home.

For more information, contact your adviser who can support you and discuss the options available to you.



If you'd like to discuss the options available to you, contact your adviser today.

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