

Media statement
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Sorted launches free tools to work out best mortgage deal

Buying a home is the biggest financial commitment many New Zealanders will make. How well they manage their mortgage can have a significant impact upon their choices throughout life and their ability to prepare for retirement.

The Retirement Commission offers New Zealanders independent, comprehensive mortgage calculators with the launch of a new mortgage section on its personal finance website www.sorted.org.nz.

"Sorted Mortgages will answer a lot of questions for many New Zealanders who've been looking for tools and information like this for ages. It will help to reduce confusion and complexity around mortgages by explaining the jargon and helping people see how to manage their mortgage better," says Retirement Commissioner Diana Crossan.

The launch of the new Sorted Mortgages section is supported by new Sorted television advertisements, featuring ordinary New Zealanders thinking about big financial decisions.

The new campaign starts on Sunday 17 July 2005 and will involve viewer participation. Viewers will be encouraged to text in their answer to the house-buying question posed in the advertisement. They will also be able to vote online at www.sorted.org.nz. The campaign will involve a number of different "big purchase" questions to encourage people to think about their personal finances and use the tools on the Sorted website.

The new Sorted Mortgages section includes easy to use calculators to help people work out the interest costs and repayment levels within their mortgages. Comprehensive information and checklists are also available to help New Zealanders negotiate a mortgage that meets their needs.

"There are hundreds of mortgage options on offer, each with their own interest rate, fees and degree of flexibility. The deal you commit to will have a significant impact upon how quickly you can become debt free and your ability to prepare for retirement," says Ms Crossan

For example, you could save over \$6,000 just by reducing the interest rate by 0.5 percent on a \$100,000 mortgage over twenty years.

Sorted is part of the Retirement Commission's education programme to help New Zealanders manage their finances throughout their lifetime so they are better prepared for retirement.

Ends.

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