



The Essentials of Borrowing

Who, What, When, Why, Where and How

When looking for a loan, you need the guidance of a professional you can trust. You need a member of the Mortgage and Finance Association of Australia.

The MFAA is the peak national industry body providing service and representation to professional credit advisers (mortgage and finance brokers, mortgage managers and aggregators) to assist them to develop, foster and promote the mortgage and finance industry of Australia.

Did You Know?

Over 40% of people arrange their home loans through a mortgage broker?

Professional and Ethical

Our members must meet and maintain strict accreditation criteria on education, experience and ethics. So when you engage an MFAA member you can be confident you're working with someone who is required to have the knowledge and integrity to help you source an appropriate loan.

Experienced and Educated

To become a member of the MFAA, an individual must have worked in the industry for at least two years - or meet the MFAA's mentoring requirements and its minimum standard of education. This ensures MFAA members have the experience to help you with major financial decisions of your life.

Participating in ongoing training

MFAA members must satisfy strict educational standards, and undertake ongoing professional training to keep up with the latest developments. This requires MFAA members to have the knowledge to guide you to a loan that matches your needs and circumstances.

Bound by a Code of Practice

MFAA members must adhere to a Code of Practice that demands high standards, fair practices, ethical behaviour and compliance with the letter and spirit of relevant laws and regulations. MFAA members are duty bound to demonstrate professionalism and integrity.



Are you an MFAA member?

You should only borrow using a professional you can trust. So ask the essential question: “Are you a member of the MFAA?”. Or, if you prefer, you can check their credentials online at: www.essentialsofborrowing.com.au

MFAA member criteria:

- industry experience;
- education standards;
- ongoing education;
- professional development;
- probity checks;
- professional indemnity insurance; and
- dispute resolution service.

Did You Know?

83.6% of people think it’s important to find out if a mortgage broker is a member of an industry body before engaging them.

Why people use a mortgage and finance broker

- 1. A mortgage and finance broker can save you time:** the choices now available in the market can seem limitless and overwhelming. Work with a professional who already has that knowledge.
- 2. A mortgage and finance broker can give you choice:** most brokers have a panel of lenders from whom to source loans.
- 3. A mortgage and finance broker can help you avoid pitfalls:** many products seem to offer a good deal, but may include penalties, fees and charges that aren’t obvious. A broker can help you avoid taking out a loan you might later regret.

Learn the ‘Essentials of Borrowing’

The more you know, the easier it is for your MFAA member to guide you to the appropriate product. Learn all about the basics of home loans and business finance at the MFAA’s “Essentials of Borrowing” website.

Get answers to questions like:

- How much should I borrow?
- What’s a simple way to increase my borrowing capacity?
- Should I have a fixed rate, variable rate or split rate?
- How do I pay off my mortgage sooner?
- What do I need to know about debt consolidation?
- How can I improve the cash flow of my business?