

Liberty Trust

PO Box 2211, Whakatane



NEWSLETTER 12 - FEBRUARY 1994

Greetings in Jesus' Name. This newsletter is a little late as Kathleen and I have been to Hong Kong with Asian Outreach and Taiwan with our son Robin who is a tent-maker missionary there.

First, we welcome several new members, and a say big thank you to Darryl Scowen for assisting us with clerical work.

Auckland News

Pastor Bruce McDonald reports that about 40 people attended the public meeting on 2 December and unanimously resolved to commence an Auckland Liberty Trust. The response was enthusiastic. Trustees will now be appointed and a similar Trust formed. We are particularly pleased as this will give opportunity to those seeking larger mortgages to join a group requiring a proportionately higher contribution rate.

Did you Know that we endeavour to ensure that **every** contributor who presently has a mortgage outside Liberty Trust will save more mortgage interest than they will pay in contributions? We keep computer details of your mortgages with banks etc and ask you for a mortgage update every 2 years. We have a special computer programme to calculate the interest cost versus saving, and will refinance your mortgage where necessary, without the ballot, to make sure that you save. So if we don't know your details, please drop us a line advising the amount of your mortgage, the repayment rate, how long you have had the mortgage, and the interest rate. We are about to refinance the second such mortgage. This situation applies particularly where people are paying off their mortgage fairly quickly. The last thing we want is for you to call us saying your bank mortgage will be repaid soon and therefore it isn't worth staying in Liberty Trust. Isn't it better that people who payoff mortgages quickly, pay off ours. They benefit, and Liberty Trust benefits too.

Also a reminder - Check before you sign!

If you need a mortgage now and haven't received a ballot from us yet, you should obtain one from a bank, and details. However we strongly recommend that you first check the wording on it to ensure that you will not have to pay penalty interest when you refinance with us. Last year we surveyed local banks and published our findings in our January newsletter. We found that the banks that did not charge penalty interest were the ANZ, Trustbank, Westpac, Postbank and Countrywide. However all charged some penalty interest if you have a fixed rate mortgage, except ANZ. Check before you sign.

Lastly, our half yearly financial accounts show that your contributions have enabled us to lend over half a million dollars. Think of It, half a million we have all shared for God's Kingdom! We pray that it is only the beginning.

Sincerely,

Kelvin Deal, for the Trustees.