swiss finance service center

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NEWSLETTER

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Owning One's Home:

Is it a Matter of Financial Planning?

Useful insights will be provided, on how tax-privileged saving works.

Even if you are not planning on becoming owner of your own home in Switzerland, you still can benefit and take advantage of tax-privileged savings. The article will show you how and why.

Continued on page 2

https://upload.wikimedia.org/wikipedia/commons/b/b1/Jean-L%C3%A9on_G%C3%A9r%C3%B4me_-_Diogenes_-_Walters_37131.jpg

Editorial

It could be argued that in their lifetime people will only make a handful of decisions with truly transformative impact to their own life. For most people, their decision regarding choice of employment, having children, the decision to "definitively" live abroad, or the decision to get married would be transformative.

The decision to become owner of one's home would surely fall equally into the same category for most people living in Switzerland. Purchasing one's own home is always a decision, which rises many questions. They may lie in financials, legal but certainly also in many other domains such as in the domain of one's future "leisure" activity.

In November 2019 in our SFSC-Newsletter we have taken upon us, to shed light onto some aspects of becoming a homeowner in Switzerland.

The theme of the present SFSC-Newsletter is in alignment with the series of recent SFSC-Newsletters covering homeownership. However, the last Newsletter was by itself a thematic outlier for reasons of "current events": coronavirus and what it means to our readers in terms how we provide our services.

Before the end of the year, we will publish another Newsletter with a reminder as not to forget execution of the recommended pillar 3a investment for 2020. The safest would be to carry out that transaction today, if you haven't done so already. In the SFSC-Newsletters thereafter, we will certainly pick up with other themes of general interest.

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Owning One's Home: A Matter of Financial Planning?

(Continuation from page 1)

Financing one's home is undeniably a major feat. With some advance planning whilst acquiring some know-how, the path to becoming owner of one's own home will be less of a painful process.

Understanding the System: Layout

The Swiss tax scheme and the Swiss provisionary scheme define a framework, which has repercussions on our approach regarding construction and homeownership. Once familiarized with the relevant intricacies of this framework and with the help of some advance planning and the implementation of adequate measures, one can guard oneself against unwanted surprises, thus setting oneself to success.

The first question that needs addressing is no less than providing the funds required for purchasing or constructing one's own home. There is no way around saving a significant amount of money or benefiting from a substantial inheritance. Once the savings effort has come to fruition, the question of financing will require attention. But first: Which are the characteristics of the Swiss provisional scheme and the taxation law relevant for acquiring one's own home?

Tax-privileged Savings with Old-age Provision

For many years major elements of the Swiss pension scheme (AHV[1], BVG[2], pillar 3a) have been criticized in the media, in parts rightly, in other parts disproportionately so. Over the years Swiss lawmakers have created a pension scheme, which despite all criticism, continues to be ranked as one

of the best in the world. Irrespective of the country of residency, one always remains exposed to a pension scheme of some sort. Understanding its' workings will help to aim one's actions with resolve. As it is, the Swiss provisional system has the characteristics of creating strong tax-savings

[1] AHV is the Swiss Old-Age and Survivor's Insurance (OASI) also called 1st pillar.
[2] BVG is the Swiss Occupational Pension (also called Occupational Pension (OP) or 2nd pillar)

incentives. If done right, the tax reduction incentives can be used to one's advantage. As exceedingly few may claim to live entirely in a situation of abundance, it is the objective here to save money in such a way, that the path to owning ones' home is flattened. For this it is of utmost importance to understand the functioning of tax-privileged savings.

The Swiss fiscal system raises taxes on both income and wealth. To this purpose, the taxable income and the taxable property are determined with the tax declaration form.

Taxable Income

In the tax form the net income must be declared. Employees will report this number from the yearly salary statement provided by their employer.[3] Net income is the income left after deduction of the legal deductions such as AHV/IV/EO[4] but also of the unemployment insurance (ALV). The contributions to the pension fund must be subtracted from the salary as well.

The tax form will also require filing other revenue sources contributing to the net income, for example: alimony payments received, interest earnings and securities income. Interest income is generated by bank deposits. Securities income typically results from investments into funds, bonds or shares.

To determine the taxable income, further deductions from the net income should be made, where they are possible: deductions for professional expenses, for travelling to work, a lump-sum deduction for job-related meals away from home. Then there are the social deductions to be made and so forth. The remainder left after all these deductions is the taxable income, which will be used to determine the income tax due.[5]

Tax Progression

As a rule of thumb, the taxable income is much smaller than the gross income.[6]

How is it then, that so much income tax will be levied despite the taxable income being so small? The reason is, that the income tax levied is notably "progressive": With a higher taxable income the percentage of tax levied upon this taxable income will increase as well.

Let's exemplify this: For an "average" income the tax progression typically lies between 20% and 30%. Let's assume that with a net income of CHF 100'000.- after all the deductions one would arrive at a marginal tax of 30%. In absolute terms, of course this number depends on the tax guide number[7] of the community and canton of residence. The tax guide number also depends on the marital status (single or married), etc.

If an extra income were to be increased by CHF 1'000.-, the taxpayer would have to pay an additional CHF 300.- of income tax (1'000.- x 30% = 300.- CHF).[8] At the same token, if it were to go into the other direction (salary reduction of 1'000.- CHF in a given tax year) the income tax levied would be reduced by CHF 300.-. How do tax-privileged savings come about, then?

Tax-privileged Savings

Tax-privileged savings occur because the Swiss legislator has made provisions to reduce the taxable income by the amount of savings contribution. In essence there are two (mutually non-exclusive) alternatives for tax-privileged savings:

- savings by means of additional voluntary contributions to the pillar 3a, and
- savings by means of additionally voluntary contributions to the pension fund

[3] The yearly salary statement should not be confused with the monthly wage slip. Both must be produced by the employer.
[4] the Swiss Old-Age and Survivor's Insurance (OASI), the Swiss Invalidity Insurance and the Swiss Fund for Income Compensation
[5] At this point we will not discuss the international or intercantonal tax separation (interkantonale Steuerausscheidung).
[6] Gross income is typically what was agreed upon in your employment contract, i.e. the salary before all deductions.
[7] Typically "Steuerfuss" is translated by "tax rate" which at least in this context would contribute to confusion. Hence, herein we will use the term "tax guide number" for "Steuerfuss".
[8] For the sake of accuracy: An increase of the taxable income by 1'000.- would require a salary rise of more than 1'000.- as OASI/OP/II/UI (D: AHV/IV/EO/ALV) and possibly OP (D: BVG) would have to be deducted from the raise. At the same time the taxes due are the community tax (Gemeindesteuern), the cantonal tax (Kantonssteuern) and the federal tax (Bundessteuern), the total of which brings us closer to the approximation.

Both alternatives function in agreement with the same principle of tax reduction: When investing an additional amount into the pension fund, first the net income will be reduced by this very same amount. Subsequently the taxable income calculated in the tax form will be reduced by this contribution amount. Thus, the tax levied by the tax office for the fiscal year will be reduced as mandated by the applicable marginal tax.

By analogy, if voluntary contributions are made into pillar 3a, the taxable income for that fiscal year will be reduced by the amount invested into pillar 3a. The tax bill of that fiscal year will be reduced, again as mandated by the applicable marginal tax. As in the previous case, the effective tax reduction depends on the applicable marginal tax.

What Makes Tax-privileged Savings Attractive?

For illustration purposes, let's consider an alternative to tax-privileged savings: Instead of investing into tax-privileged savings, the taxpayer could keep his wealth in his bank account. With a little bit of luck, the account would generate an annual interest return of 0.2%.

Depending on the investment horizon[9], investments into pillar 3a can be made into several different categories with varying return rates. As with "normal" (non-3a) investment, within 3a there are also much more profitable investment categories available.

Pillar 3a investments have the advantage of earnings (interest, yield) not being subjected to income tax. Also, there is no wealth tax on 3a-assets. Instead of investing into pillar 3a, the amount would have sat in a savings account. In this case, every year the interest of the savings accounts would have been subjected to income tax and the balance amount would have been subjected to wealth tax. In the long run, the cumulated taxes paid would be considerable.

Comparison Savings Account Deposit with Pillar 3a Deposit (until Retirement)

Deposit into	Interest (yearly recurring yield)	Tax (yearly recurring tax due)	Tax Savings (when investing)	Tax Due (at withdrawal)
Savings Account	small	Income tax Wealth tax	none	none
Pillar 3a	bigger (return is selectable)	none	big	Capital withdrawal tax

[9] The investment horizon is the time for which an investment will remain invested in the same title(s).

Contrary to a pillar 3a investment, keeping the amount in a savings account would have entailed to no income tax reduction.

At the time of withdrawal of the saved up pillar 3a capital, a capital withdrawal tax[10] will be perceived. Of course this tax is not perceived, when making withdrawals from a normal savings account. All things considered, this circumstance represents no more than an apparent point advantage over investments into pillar 3a. Here is why: Ultimately the capital withdrawal tax perceived at the time of withdrawal of a pillar 3a investment remains much smaller than the tax alleviations benefitted as a consequence of the income reduction at the time of the placement. Moreover, the rate of the capital withdrawal tax is entirely independent of the regular income and the taxation of the latter.

A frequently raised objection against tax-privileged savings is, that one could no longer dispose freely of the voluntary investments made into the 2nd pillar or into pillar 3a. This objection is only partially valid. At its core, the statement is true and wealth invested into the 2nd pillar or pillar 3a is no longer as freely available as if it were in a savings account. However, if the funds were placed with the intent for providing for old-age or for financing the acquisition of one's own home, the claim is no longer entirely valid. The legislator has foreseen stipulations that tax-privileged savings can be withdrawn before maturity for these particular purposes and a few other ones: In the case of pillar 3a in order to buy one's own (self-inhabited) home withdrawal is clearly supported (also for redemption of mortgage). Withdrawal is also supported, when initiating a self-employed business (start-up), when "definitely" leaving the country and of course in the case of invalidity or death. For the purpose of financing ones' own home, capital can be withdrawn from one's old-age savings[11] in the 2nd pillar[12] as well.

Tax-privileged Savings by means of Pension Fund

Simply put, there are several alternatives for tax-privileged savings by means of the pension fund (2nd pillar).

1. First it should be verified whether the rules of the pension plan allow to raise the savings contribution. For this, query the pension fund regulations for the terms "Sparplan" (saving plan), "Plan-Verbesserung" (plan improvement) or similar. **Saving Plans** allow to increase the monthly deduction the employer levies from the gross income of the employee and to have this increased deduction transferred to the pension plan.

Accordingly, by doing so, the net income will be reduced by the additional savings and the old-age savings will be increased by the same amount. At the end of the year, the employer will declare the decreased net income and the pension fund will show the higher old-age savings in the insurance statement issued in the beginning of the next year.[13] Those who are able and willing to save with tax-privilege should timely communicate their wish to their employer and their pension fund.

2. Another approach to take advantage of 2nd pillar pension fund tax-privileged savings consists of increasing the old-age savings by means of **purchasing pension fund benefits.** Every year the employee's insurance statement of the pension fund states the extent of the purchasing potential ("Einkaufspotential", "Einkaufsmöglichkeit" or "Vorsorgelücke"). Purchases into the pension plan reduce the net income of the employee for that fiscal year, the same as it did in the aforementioned savings plan of the pension fund. How do these purchasing opportunities arise?

Purchasing potential is generated with every wage increase, also with those, which have occurred in the past. The contribution amount to the pension savings plan is determined with an age-dependent percentage and the level of the insured income.

After any pay rise, the amount previously saved in the pension plan was based on the lower income. After the rise, the amount saved with the lower

[10] When referring to the capital withdrawal tax, many terms and expressions may frequently be used interchangeably: "Kapitalbezugssteuer", "*Kapitalauszahlungssteuer*", "*Besteuerung der Kapitalleistungen aus beruflicher Vorsorge (2. Säule) und aus gebundener Selbstvorsorge (Säule 3a)*".

[11] Typically the term "Altersguthaben" is used to designate old-age savings. Some pension funds use "Sparguthaben" which is rather vague as it could also mean a savings balance which would be neither 2nd pillar nor pillar 3a.

[12] In this context the term "*WEF*" short for "*Wohneigentumsfinanzierung*" is commonly used.

[13] For good measure the insured should verify that the increased deductions are reported in the salary statement and an increased old-age savings is reported in his pension fund statement accordingly.

income no longer corresponds to the old-age savings, which would have been made, if the salary had always stayed at the higher level.
The difference between the effectively accumulated old-age savings and the old-age savings, which would have been accumulated had the salary always been at the higher level, is called "Vorsorgelücke" (provision gap) or "Einkaufspotential" (purchasing potential).
Irrespective of all this, for all practical purposes, retirement implies *per se* a reduction of revenue. This reduction of revenue will be even greater in comparison, when the yearly insurance statement of the pension fund reports *purchasing potential* or a *provision gap*. Purchasing *pension fund benefits* ensures, that the income reduction from retirement, will not be as big as it would be otherwise.
The rules of your pension fund stipulate the minimum yearly purchase amount accepted. Typically minimum purchasing amounts of CHF 5'000.- or 10'000.- per year may be required.
The pension fund will provide a tax certificate with the amount purchased. This certificate must be filed together with the tax return.
In both cases (plan improvement and/or purchasing pension fund benefits) the taxable income will be reduced, thus causing a tax reduction.

Tax-privileged Savings with Pilar 3a

Employees in Switzerland can invest up to 6'826.- per year into pillar 3a. Self-employed individuals, who are not affiliated with a pension fund, may invest up to 20% of their income, but no more than CHF 34'128.- into pillar 3a.
How to proceed? In the simplest case, one just has to go to a bank of choice to open a pillar 3a account. If interested your SFSC advisor may help you in finding a better suited fund within 3a, which will promise a higher return and which provides a better portfolio structure in agreement with your asset portfolio.

Is it preferable to save by means of pillar 3a or the 2nd pillar?

This question is frequently asked. There are many aspects to consider. Both investments are tax-privileged savings. If the financial situation permits, both investment categories should be exhausted to maximize tax-savings. If the available amount for investment is limited, investments into pillar 3a are in most cases preferred.

Investment into pillar 3a preferred in most cases

Each fiscal year, in which less than the maximal amount is invested into pillar 3a, stands as a lost opportunity. In terms of tax savings, forfeited investments into pillar 3a are no longer recoverable in subsequent years.

The 2nd pillar instead is different with this respect. Postponed purchases into the 2nd pillar are not a lost opportunity, as skipping an investment into pillar 3a would be. The potential for tax reduction in the future remains unchanged. Of course, waving immediate investments into the 2nd pillar would have the immediate tax savings not to occur. After wage increases, as long as one remains employed, the purchasing potential in the 2nd pillar grows. This

Moving Abroad

How the 2nd pillar and pillar 3a behave

A frequently asked question is, what the repercussions on savings invested within either of the two pillars are, when moving abroad.

The answer is of interest to many: The younger frequently want to pursue their education abroad. Many live just for a few years in Switzerland, while pursuing their studies and planning on establishing their career in their home country. For others again, moving to a foreign country becomes a reality for professional reasons or for matters of the heart. Many Swiss are not even sure whether to spend the autumn of their life in Switzerland.

A commonality to all these cases is to carefully examine the option of capital withdrawal from 2nd pillar and pillar 3a. Whether capital can be left in the 2nd pillar or in pillar 3a when moving abroad must be verified on a per country basis.

Pillar 3a

Assets allocated in pillar 3a can be paid out when moving to a foreign country. In this case it is important to know, that there are ways to reclaim the saved amount in a tax-friendlier fashion. To do this properly, your personal SFSC advisor should be contacted well in advance of moving abroad.

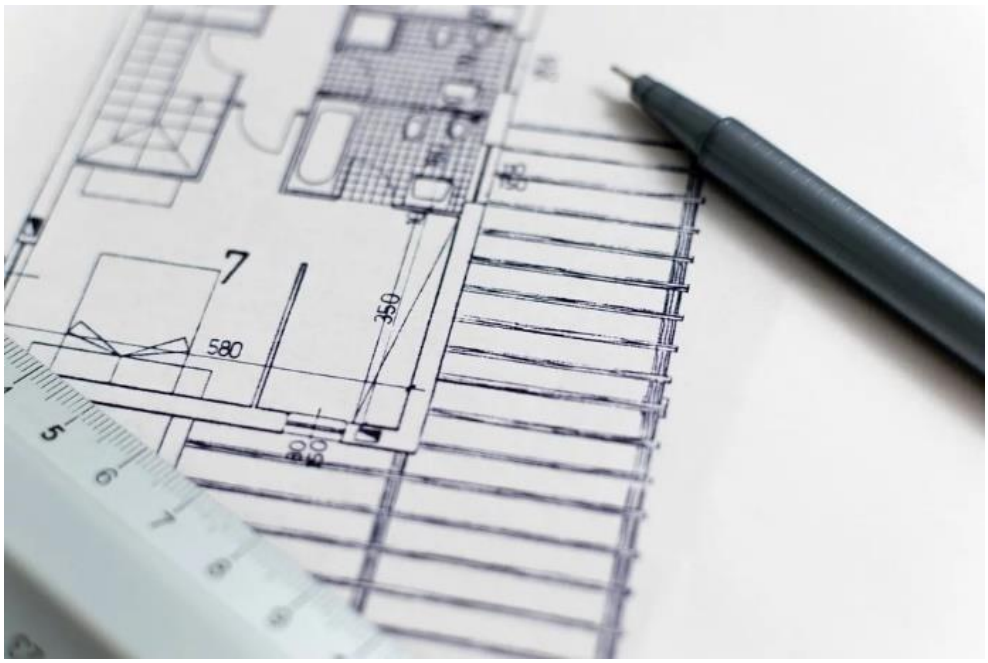
2nd Pillar

In the 2nd pillar, when moving to a foreign country, a capital payout of the supplementary portion (überobligatorischer Anteil) of the old-age provision is always possible. However, regarding the mandatory part of the old-age provision, a more differentiated view must be taken, as it becomes of importance, where the destination country lies.

When moving to an EU- or an EFTA-Country (a country of the Association of Free Exchange), in which there is a mandatory insurance in place, the mandatory part of the 2nd pillar will be transferred to a vested benefit account. This is a locked account, which remains subjected to the boundaries of the legal framework of the 2nd pillar. Insurance products under the 2nd pillar will be converted into a vested benefits policy. At its earliest, capital payout will be possible no sooner than five years before ordinary retirement (65/64).

potential can still be exploited at a later time either by increasing payments by means of saving plans or when performing additional purchases.
Of course the overall tax savings are greatest as long as the contributions arrive regularly (evenly spread over the years).[14] As a supplement to this rule, two additional factors may affect the decision, which pillar should be preferred for investment.
If a pension (instead of a capital withdrawal) would be favored at retirement, a high capital to pension conversion rate ("Umwandlungssatz") may tilt towards preferring the pension fund as favored vehicle of investment.

When selecting between 2nd pillar and pillar 3a investments an additional point to consider is, whether children need to be taken care of. Old-age savings in the 2nd pillar can be converted into a pension. In the event of death, the pension fund will finance a pension for the surviving dependents. If no one is entitled to a pension, the pension funds are not obliged to pay out the old-age savings to the heirs, unless such payments are stipulated in the pension fund regulations. For all practical purposes the conversion of a pillar 3a savings into a pension is no longer recommended.[15]



In the event of death the entirety of the pillar 3a assets will be paid out to the heirs. First the surviving spouse would be recognized. Then the registered domestic partner[16] would come in second, then the children of the deceased. Varying quotas can be attributed to the heirs. Nevertheless, the legitimate portions may not be infringed upon.
Many other factors may favor either the 2nd pillar or the pillar 3a as the investment vehicle of choice: unemployment, partial retirement, age, etc. Your SFSC advisor can determine which form of saving is best suited towards homeownership provided him having good knowledge of your personal life circumstances (family, job, etc.) and of your wealth and income situation. If planning on leaving Switzerland in the future, the intricacies of the 2nd pillar and of pillar 3a described in the green insert on page 6 are of importance.

Financing: Mortgage Loan

We have discussed in which way (fiscally privileged) with time to best accumulate the funds required for purchasing one's own home.
Now let's assume that enough proper funds have been saved up and the criteria for the financial viability of real estate are met (➔ SFSC-Newsletter March 2020, page 6: "*Financial Viability of Real Estate*"). Let's assume you were not discouraged by the article "*Home Ownership: The Pros and Cons*" of the same Newsletter. Also, let's assume you have found a suitable lot for construction or a suitable home available for purchasing. At this point then, you stand before the challenge of acquiring the required mortgage loan. Fundamentally there are two options for proceeding:

- running the gauntlet with several mortgage providing banks
- outsourcing the question of financing

The first option is most frequently chosen, but it is unlikely to be the best. Why is that so?

<u>Mortgage Loan Financing: Running the Gauntlet</u>

Before all, banks need a great deal of information and documents to be able to make an offer for a mortgage loan. Future homeowners have high learning costs in understanding what potential providers of a mortgage loan demand in information and documents to be able to make an offer.
Typically, future homeowners first contact their house bank and then many other more or less fitting mortgage loan providers. In practice when hunting for a mortgage, future homeowners suffer consider

[14] The overall taxation over several years is least, when a total buy-in amount is distributed over the years in a way to keep the taxable income constant. In simpler terms: The yearly buy-in amounts should be portioned, so that the taxable income remains constant. The purchases should be used to break income tops.
[15] In practice 3a-pensions have become unattractive for insurances due to the market conditions they are exposed to.
[16] There is the possibility to have a domestic partner become beneficiary in the event of death of the insured person. For this, the pension fund requires a lifetime declaration in writing to have the domestic partner to be recognized as such. Some pension regulations impose formal requirements to have the domestic partner to be recognized as beneficiary and some demand that the declaration of recognition must be notarized.

able administrative friction losses. At the same time they would like to have a comparison of offers, which is perfectly desirable, as mortgage is primarily about a lot of money. To be able to understand the offers future homeowners will receive from different providers, they must make a substantial learning effort. It lies in the nature of things, that homeowners will also cause considerable administrative overhead to the potential mortgage providing banks. The mortgage providing banks must pass on their administrative overhead to their customers in the form of higher margins, thus, higher mortgage loan interests rates.
The know-how and the experience, which a future homeowner must acquire in order to get his home financed, will need brush-up and relearning many years later, at the latest when a new financing round needs to be negotiated. Until then, the acquired know-how regarding financing is likely to be of little use to the homeowner.

The easier and cheaper way to a mortgage loan

Outsourcing is a far better way: The future homeowner (mortgage loan recipient) appoints an experienced professional for the entire financing task. This professional will then work out a complete dossier for tender, that will contain all the information required by the mortgage loan providers to make their offer.
The future homeowner commissions the outsourcer with the call for tender. The outsourcer will collect, assess, rate, compare and rank the offers. The future homeowner will remain shielded from bank enquiries because all was answered beforehand in the dossier for tender. Most important: The outsourcer has tax-optimized the dossier regarding income, wealth, capital withdrawn from the old-age pension plan savings[17], etc. The central prerequisite is the complete optimization before the outsourcer's call for tender. The banks tendered will rarely ever direct additional questions to the future homeowner, because the outsourcer will have provided the banks with a complete and ready-to-use dossier.
And now comes what's astonishing! In practically all cases, the future homeowner will receive the necessary mortgage loan to notably lower interest rates, than if he had contacted the banks directly. The interest advantage persists even when including the expenses for the outsourcing.
There are many reasons for this quite surprising truth: when engaging in an outsourced tender, banks know exactly what they are in for. The bank's risk exposure is reduced as the situation is quite transparent. The smaller the bank's risk, the lesser the risk premium which would be upping the mortgage rate. Banks also know that personally operating customers seeking financing will wear out at some point, where they will settle with a comparatively higher interest rate.

Significantly lower mortgage interest rates with outsourcing

On the reverse, if a call for tender is carried out by professionals, the bidding banks are competing directly under harsher conditions. At the same token they can offer faster and with less risk exposure. The banks have less overhead, thus reduced cost. In addition, the experienced outsourcer knows which banks are more likely to make a competitive offer for the financing needed. All this finally engenders a win – win – win situation.

SFSC carries out the entire process, which is not limited to outsourcing of the financing task: SFSC works out the financial (and retirement) plan including advice providing and optimizing for (pension) provision, for insurance and taxes. SFSC establishes the financial plan including coordination and optimization, the financing feasibility, thus ensuring that the legal criteria for the financial viability of the real estate project are met today and after retirement. SFSC composes the tender documents, executes the call for tender, evaluates, compares and ranks the offers, verifies the mortgage loan contracts. While doing so, SFSC will ensure that tax optimization potentials are capitalized, that the mortgage burden is kept as small as possible and the homeowner will not suddenly be confronted with unsurmountable problems at retirement while keeping flexibility as high as possible even if the conditions change.

[17] Typically the term "Altersguthaben" is used to designate old-age savings. Some pension funds use "Sparguthaben" which is rather vague as the term could also include a savings balance, which would be neither 2nd pillar nor pillar 3a.

As a service provider, SFSV ensures that the entire optimization is directed to the needs of the future homeowner.
The advantage is paramount: future homeowners reduce cost substantially and do this with less effort. This allows the future homeowner to afford more while reducing his risk exposure.
Outsourcing the financing process will also avoid hidden costs, namely those that otherwise would likely be resulting from a non-optimized financing. Typically those hidden costs would be recurring, year after year, and their long term negative impact should not be underestimated.

Financing-outsourcing in combination with a finance- and retirement plan serves future homeowners with an all-round optimized solution together with a third-party mortgage loan to highly attractive conditions.

For a first appointment free of charge please contact

SFSC:

044 404 10 98

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info@sfsc.ch

You can only win!

SFSC-Mortgage Loan Care-free Package

Homeowners (current or future) take advantage of the *SFSC-Mortgage Loan Care-free Package*. Whether you are a future homeowner or your existing mortgage needs refinancing, you could be facing a wide variety of challenges.

SFSC will provide only those services which are important to you. For example:

- call for tender for financing or refinancing your real estate property
- writing the tender documents
- optimized mortgage tranches (optimized regarding income tax, property tax, capital pay-outs from old-age savings and pillar 3a, ...)
- reduced callback enquiries from mortgage providers
- evaluation, comparison and ranking of offers in agreement with your set of criteria
- ensuring the criteria for the financial viability of real estate are met both now and after retirement
- mortgage loan to notably lower interest rates
- access to alternative sources of financing
- support in negotiating the mortgage loan contract with the provider of your choice

Approach in four steps:

1. In a first appointment we will attempt to clarify and understand your needs, constraints and your expectations. As far as already feasible, your SFSC advisor will answer your questions. You will reach a better understanding of several aspects of mortgage loan financing and the interconnection with other financial constraints (retirement, etc.) and your options.
2. Our proposal in the form of an offer precisely adapted to your needs and requirements showing how we would proceed and what services we would provide.

3. At this point you can decide if you want to accept our offer. Up to this point, everything would be without cost implications and you couldn't possibly loose anything.
4. If you decide to work together with SFSC, we will implement the plan as agreed. The result will be the significantly cheaper financing of your real estate property.

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