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Cash Out? But Why?

One question I always ask clients is:

"Why do you want to cash out?"

The answer tells me a lot. Over 25 years in banking, I've seen people use equity for smart reasons—buying an investment property, renovating to add value, or consolidating expensive debt with a clear repayment plan. I've also seen people withdraw $100,000 simply because it was available.

The reality: Just because you can borrow more doesn't mean you should.

- → Every extra dollar you borrow is another dollar you'll pay interest on for years.
- → Banks assess whether you can service the debt.
- → They don't decide whether it's the right financial decision for you.

"Why do you want to cash out?"

- ? Is this purchase likely to improve my long-term financial position?
- ? Could I save for it instead?
- ? Will I still be comfortable making repayments if interest rates rise or my circumstances change?

The wealthiest clients I've worked with had one thing in common: They treated debt as a tool not as spending money.

Use your home equity wisely it's a valuable asset, not quick cash.

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