

The Consumers' Mortgage Plan: Basis in Developing a Strategic Financial Program

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Abstract

The study aims to explore the intricacies of consumers' mortgage plans and their significance in strategic financial program development. The research focuses on demographic profiles, factors influencing engagement, and perceived program effectiveness and proposes a model for sustainable homeownership in Australia. The objective is to analyze consumers' mortgage plans and develop a strategic financial program. To determine the extent of consumer engagement in mortgage planning, perceptions of strategic financial program development, and proposing a model for program development based on study findings. The research utilized descriptive and quantitative methods to analyze consumers' mortgage plans and their role in developing strategic financial programs. A Likert Scale Self-made Questionnaire. Data collection focused on 207 mortgage consumer respondents in Melbourne CBD households through random sampling. A “High Extent” was observed for the Mortgage Planning Dimension in education on the mortgage planning process, credit score management, mortgage selection, budget determination, mortgage risk management, and varying economic conditions in mortgage selection. Participants perceived the strategic financial programs as “Effective,” particularly in establishing financial goals, managing current financial situations, budget creation, debt management, monitoring, and plan adjustment. A “High Positive Correlations” was found between engagement in mortgage planning dimensions and the development of a strategic financial program. The program aligns with mortgage-related objectives, such as strategic regular review and financial capacity. The active engagement of consumers in mortgage planning positively impacts the overall effectiveness of financial programs, leading to reduced financial burdens, informed decision-making, and better outcomes in wealth accumulation. Overall, engagement in mortgage planning plays a crucial role in shaping consumers' broader financial well-being and comprehensive strategic financial programs. In conclusion, this study emerges as a valuable resource for financial professionals, policymakers, and individuals navigating the complex landscape of mortgage planning. This research endeavors to unravel the key elements contributing to the development of an effective and strategic financial program.

Keywords: Financial Management, Strategic Financial Program, Mortgage Planning, Mortgage, Sustainable Homeownership, Financial Literacy, Financial Well-Being, Mortgage Consumers