



## HOW TO SAVE FOR A *Down Payment*

### **Saving For A Down Payment**

*“The first step toward your dream home is saving for a down payment.”*

**The first step toward your dream home is saving for a down payment. Many people save for their down payment for several years. The higher your down payment is, the lower your loan and monthly payment will be.**

Here are some ways to help make sure you have enough money when it's time to get your mortgage.



## Tap into savings

Typically the down payment comes from a source of cash savings. If you are going this route, save every month toward a house and then calculate how long it will take you to get the amount you need for a down payment on the kind of house you want. Figure out the time frame based on coming up with various percentages of down payment and how much difference those scenarios would make in your monthly payment. Then adjust your savings or your time frame as needed. It's important to have a plan and then sticking to the plan



## Cut Some Expenses in Your Budget

You'll be amazed at how much money you to your spending. Here are some ideas to help you tighten your spending temporarily while you work on making that home dream a reality:

- Take a break from the gym
- Save eating out for special occasions
  - Trim your clothing budget
  - Buy generic brands at the grocery store
  - Cut the cable:

**Be creative! What daily costs could go towards savings instead?**



## Gifts

Many parents or relatives help out when it's time to buy a home. Gifts can come from your family, spouse or a domestic partner. Just be sure to include the amount of the gift on your loan application.

**Don't forget to thank the guys**



## Borrow from your retirement plan.

Look for penalty-free withdrawals for home buyers in your plan. Many company-sponsored 401(k) or 403(b) plans allow you to borrow against your savings to purchase a home. Your Human Resources or Payroll department can help.



## Boost Your Income With a Side Hustle

If you're looking for another way to turbocharge your income, there's nothing like picking up a side gig or a second job.

Your side hustle doesn't have to be torture either. When you're thinking up ideas, start with the stuff you love doing already.

Check out these examples:

**Exercise regularly?** Walk neighborhood dogs after work or referee sports leagues on the weekend. Get healthy and bring in some dough? That's a win!

**Have a heart for teaching?** You can expect to make \$30–40 an hour tutoring—even more if you live in a big city or have advanced degrees.

**Love pets?** Let your friends and coworkers know you're available to watch Rover the next time they're out of town. Get some fur therapy and make money at the same time.

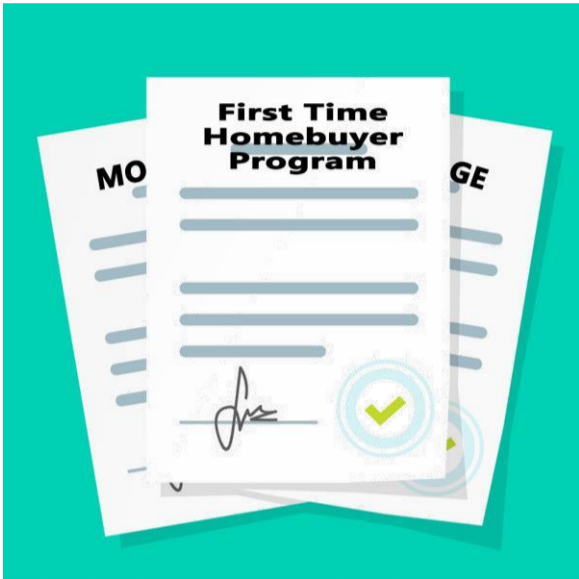
So, is it worth it? Say you add in 16 hours a week making \$10 an hour. That's an extra \$160 per week after taxes! Keep that up and you'll have more than \$12,400 for your down payment savings in 24 months



## Cash Out Investments

Legitimate reason to pull from stocks or CD

Sell some of your investments. Think of this simply as a way to move some of your current investments into another investment vehicle – your home! As you make payments on your mortgage, you accrue equity in your home. As the value of the home increases, so does the return on your investment.



## Government Programs

Loan programs can minimize or eliminate your down payment

Look into down payment assistance programs. Some organizations might help you with your down payment. See if you qualify with the Federal Housing Administration, the US Department of Agriculture Rural Housing Service and the Veterans Administration. Also check out local housing authorities to see if they have programs to help.



## Private Loans

Borrow money from family and pay it back without the interest



## Existing Equity

If you can, take advantage of your current property

# Your Referrals Help Save Children from Cancer

REFER A FRIEND

<http://bit.ly/ReferAFriendSaveLives>

\*\*Every referral helps children fight cancer! With every referral we donate a large amount of our commission to Children's Hospital Cancer Research so every child has a fighting chance at life. What's even better is there is a cure for the most common childhood cancer in which we help sponsor through Callie's Coffee. Who do you know that is looking to buy or sell a home that would love to receive award winning customer service and help children fight cancer at the same time?

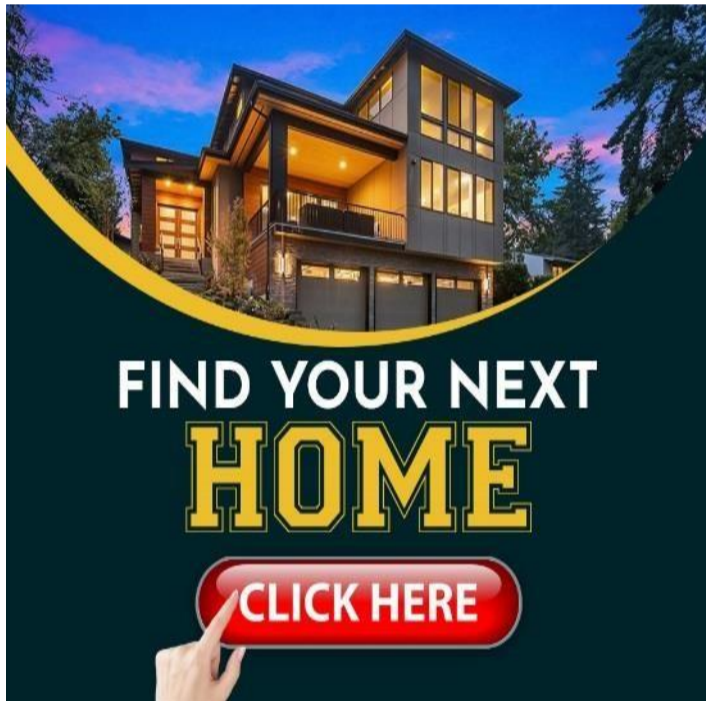


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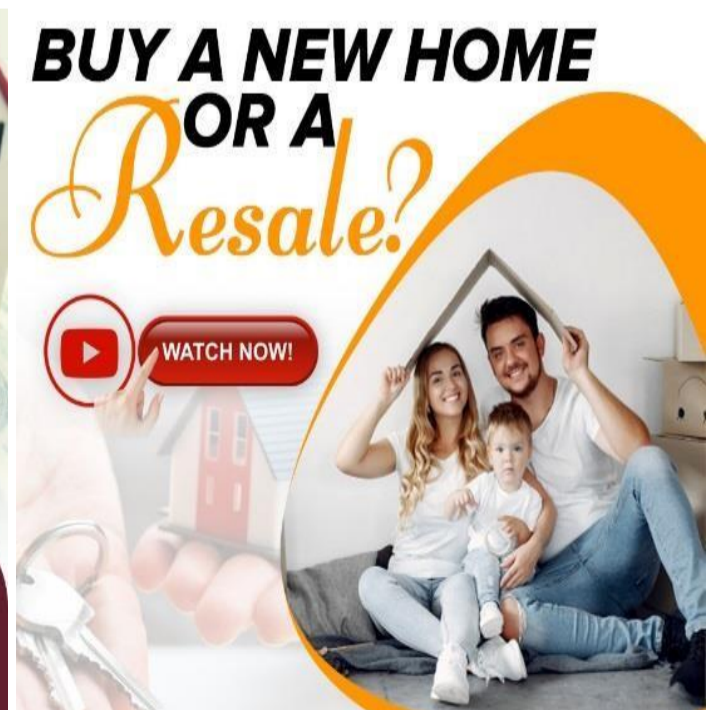
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