

Saving FOR A DOWN PAYMENT

Things to Know Before You Start



WHAT IS A DOWN PAYMENT?

A down payment is the amount of cash put towards the purchase of a home. Some loans require no down payment while others require a small amount equal to 3-5% of the purchase price and still others require as much as 20%.

HOW MUCH DO *you* NEED?



Purchase Price

A more expensive home may require a higher down payment.



Monthly Payment

More money down means smaller monthly payments.



Interest Rate

A larger down payment can help secure a lower rate

WAYS TO *save*

Try Envelope Budgeting

Divide cash into envelopes with allowances for common spending categories.



Cancel Your Gym Membership

Get creative with at-home workouts, or your local high school track.

Save Automatically

Have a portion of your paycheck automatically deposited into savings.



Buy Used

Better yet, join a "Buy Nothing" group in your community!

Review Your Paid Apps

Review recurring charges to ensure you only pay for apps or services you need.



Take Public Transportation

Save money on gas and gain back some usable time while you're at it.

LOW DOWN PAYMENT OPTIONS

We offer FHA, VA and USDA loans with low down payment options, as well as many down payment assistance programs. **Call today to learn more!**



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