

SAVINGS GUIDELINE OVERVIEW



Summary of the 10 points for saving up for a down payment

Points	Description
1. Establish a savings goal	Determine the amount needed for a down payment and set a specific target.
2. Create a budget	Review income and expenses, allocate a portion for down payment savings, and track progress.
3. Automate your savings	Set up automatic transfers from your checking account to a dedicated down payment savings account.

4. Reduce unnecessary expenses	Cut back on discretionary spending, such as dining out and entertainment, and redirect the savings toward the down payment fund.
5. Increase your income	Seek additional sources of income through side jobs, freelancing, or negotiating a raise at your current job.
6. Save windfalls and tax refunds	Deposit unexpected or extra money, such as bonuses or tax refunds, directly into the down payment savings account.
7. Cut down on housing costs	Consider downsizing, finding a roommate, or negotiating lower rent to reduce housing expenses and save more for the down payment.
8. Explore down payment assistance programs	Research local or national programs that offer grants, loans, or other financial assistance specifically for down payments, .

9. Monitor your credit	Maintain good credit habits to improve your credit score, which can help you qualify for better mortgage terms.
10. Stay committed and disciplined	Saving for a down payment takes time and effort. Stay focused on your goal and remain disciplined in your savings habits.

Remember, this chart provides a summary of the 10 points for saving up for a down payment. You can use it as a visual reference to keep track of your progress and stay motivated as you work towards your goal of buying a house.

