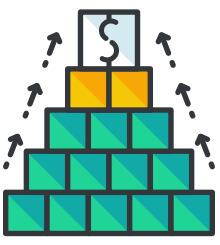


6 TIPS FOR SAVING FOR YOUR DOWN PAYMENT

Saving up for a down payment is often cited as one of the toughest obstacles facing people who want to buy a home. Fortunately, you can make it a little easier on yourself by following these tips.



1 DEVELOP A BUDGET

Determine how much you'll need for a down payment. Create a budget and calculate how much you can realistically save each month.

2 ESTABLISH A SEPARATE SAVINGS ACCOUNT

Set up a savings account to exclusively pay for your down payment and make your monthly contributions automatic. This will make it easier to pay for the down payment, as well as harder to touch this account if you're tight on money.



3 ATTEMPT TO REDUCE MAJOR MONTHLY EXPENSES

Check rates for insurance, cable, and more to see if you can save money for your down payment.

4 MONITOR YOUR SPENDING

Identify areas of your spending that you can trim down and put that money towards savings accounts.



5 RESEARCH STATE AND LOCAL HOME-BUYING PROGRAMS

Find discounts or deals that can allow you to pay your down payment easier.

6 CELEBRATE SAVINGS MILESTONES

Break your down payment into smaller goals and reward yourself after each one. Treat yourself after hitting every \$5,000 to keep yourself motivated.

