

# DOWN PAYMENTS

Many Americans see saving enough money for an initial down payment as a significant obstacle to achieving their goal of owning a home.



*Down Payment:*

$$\text{Down Payment} + \text{Amount of Mortgage Loan} = \text{Total Cost of Home}$$

## SAVING FOR A DOWN PAYMENT

It takes renters with an annual income of \$56,784 an average of 77 months to save enough for a 20% down payment on a median value home (\$216,000).

**THAT'S ALMOST 6.5 YEARS.**

Maybe you don't need quite 20% of your current income, but saving for a down payment requires planning, focus, and sacrifice.

*- Zillow & HotPads*

## HOW MUCH SHOULD I PUT DOWN?

*Generally, buyers put down between*

# 3% - 20%



Think about the cost of the house, and what you're financially able to pay upfront.



To determine how much you can afford, try using a mortgage calculator. *Mr. Cooper has a great one online.*

## CREATIVE WAYS TO SAVE



Create a separate home savings account



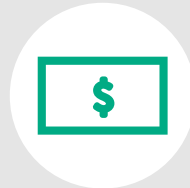
Move to a cheaper place temporarily



Sell your old or unused items



Change your money mindset



Create a specific budget



Try a "No Spend" period



Pick up a side hustle



Optimize bills & subscriptions



Skip social events & trips

*Mr. Cooper believes that the more consumers know, the more they can achieve.*

*Learn more about homeownership at [MrCooper.com/blog](http://MrCooper.com/blog), or get in touch with a mortgage pro today.*

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