

# LET'S TALK DOWN PAYMENT

A down payment is the amount of money you will put down on the purchase of a home. Your down payment amount will be deducted from the purchase price; your mortgage will cover the remaining price of the home. We can help you walk through the entire mortgage process. Let's get you started on your mortgage journey!

## Tips to jump-start your down payment savings:

### STEP 1: Create a Clear Savings Goal

Determine how much you wish to spend on your first home and start building towards your minimum down payment (5% of the purchase price).

i.e. \$350,000 purchase price x .05 = a savings goal of \$17,500.



### STEP 2: Cut Your Spending

Where you can trim your expenses?

i.e. Eat-in/save dining out for special occasions, cut the cable, trim your clothing/entertainment budget.



### STEP 3: Pay Yourself First

The best way to do this is to set up an automatic deposit to your savings account. Set it and forget it.



### STEP 4: Add to Your Income

If you have the space in your life to pick up a side job this is a great way to turbo charge your income and savings. Both of which can assist you in getting to that down payment faster!

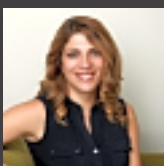


### Gifted Down Payment:

Gifted funds can make up part of, or all of your downpayment; funds are considered a gift if:

### Minimum Down Payment Requirements:

- Homes up to \$500,000 = 5% of the purchase price
- For homes more than \$500,000 and less than \$1,000,000 = 5% on the first \$500,000; 10% on the remaining balance
- For homes \$1,000,000+ = 20% (or greater)
- they are provided by an immediate family member
- there is no requirement to repay the funds
- there is proof of funds transferred into home buyers account (ask your Axiom Agent for more details)



Janice Altvater

Mortgage Broker

janice@mortgagesbyjanice.com

403.308.9764

<https://mortgagesbyjanice.com>

