

SAVING FOR YOUR HOME



NOT SURE HOW MUCH TO SAVE?

FOLLOW THE STEPS BELOW TO CREATE YOUR HOME BUYING SAVINGS STRATEGY

1 ESTIMATE YOUR PURCHASE PRICE

What is the amount you want your home to cost: _____ (A)

2 CALCULATE HOW MUCH YOU'LL NEED TO SAVE

		SAVINGS GOAL	CURRENT AMOUNT SAVED (B)	REMAINING AMOUNT TO SAVE (C) [GOAL-B]	MONTHS BEFORE BUYING (D)	MONTHLY AMOUNT TO SAVE (E) [C/D]
	EXAMPLE	\$20,000	\$10,000	\$10,000	24	\$416.67
DOWN PAYMENT	5% (A X .05)					
	10% (A X .10)					
	20% (A X .20)					
ESTIMATES*	CLOSING COSTS (A X .01)					
	RESERVES (A X .0125)					
	RELOCATION EXPENSES					

*Reserves do not need to be liquid and will depend on your monthly housing payment, including taxes. Relocation expenses will be based off your specific costs. To more accurately estimate your specific expenses, we encourage you to visit huecu.org/calculators or meet with one of our Home Financing Experts.

3 STRATEGIZE YOUR SAVINGS

USE SEPARATE SAVINGS ACCOUNTS

- Open a savings account solely to save for your down payment and a separate savings account to save for closing and relocation expenses

SET UP AUTOMATIC DEPOSITS INTO YOUR SAVINGS ACCOUNT

- Prioritize your savings by having the funds directly deposited in your account

SUBSCRIBE TO HOME BUYING SAVINGS NEWSLETTER FROM AMERICA SAVES

- Periodic emails will keep saving for your home top of mind. Subscribe at huecu.org/americasaves

WANT TO DISCUSS YOUR SPECIFIC SITUATION?

MEET WITH A HOME BUYING EXPERT:

- In person or over the phone
- Available 7 days a week, including evening hours
- Available in Spanish

CHOOSE A LOCATION CONVENIENT FOR YOU

- HARVARD SQUARE
- LONGWOOD MEDICAL AREA
- ASSEMBLY ROW
- CHARLESTOWN NAVY YARD
- MASSACHUSETTS GENERAL HOSPITAL

SCHEDULE A MEETING:

HUECU.ORG/HOMEBUYING

Available to Harvard and affiliated community and non-HUECU members.