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LIFE | Saving to Buy a Home

What can you do to move closer to your dream of home ownership? Try the steps outlined in this video and you might be throwing a housewarming party sooner than you think.

First, use an online calculator to determine how much house you can afford. This is based on your income, expenses, and debts. Next, check your credit score. Most banks want you to have a score of 620 or higher before they lend you money to purchase a home. If your score is lower than that, paying down debt and dealing with delinquent payments can help increase your score.

Then, determine how much you'll need for a down payment. The traditional amount is 20 percent of the home's total cost. But, if 20 percent seems impossible, save as much as you can. Every dollar counts to reduce your interest and mortgage payments. Then, create a savings plan. Set part of your paycheck to automatically go into a separate savings account.

You can even name it something special, such as, Our New Home, to remind you why you're saving. Also, remember there's help available. Explore homebuyer assistance programs like grants or low interest loans in your area. By staying focused and realistic, you can achieve your goal of owning a home.

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