

SAVING TIPS FOR RENTERS & HOMEBUYERS



Your Path to a Place Called Home Starts with a Plan

Whether you're renting, buying, or somewhere in between, smart saving strategies can help you feel more confident, prepared, and in control of your housing journey.

FOR RENTERS

1. Save for Move-In Costs

- Budget for first month's rent, security deposit, and application fees.
- Add 10–15% for surprises like utility deposits or moving supplies.

2. Treat Rent Like a Training Tool

- Want to buy later? If possible, practice saving the difference between your current rent and a future mortgage.
- Example: If you're paying \$1,000 and expect a \$1,300 mortgage, save that extra \$300/month now.

3. Automate Your Savings

- Set up automatic transfers to a savings account labeled "Housing Goals."
- Start with what you can afford—even \$10/week adds up!

4. Protect Your Credit

- Pay on time. Late payments can hurt your credit, especially if sent to collections
- Most utilities do not automatically report positive payments to the credit bureaus – explore using rent and utilities reporting services or apps that share your on-time payments to help build or improve your credit score.

5. Know Your Rights & Resources

- Connect with local housing counselors or renters' assistance programs for support and guidance.



FOR HOMEBUYERS

1. Set a Target Savings Goal

- Include down payment (typically 3–20%), closing costs (2–5%), inspections, and moving expenses.

2. Explore First-Time Buyer Programs

- Many states and cities offer down payment assistance, tax credits, or reduced interest loans.

3. Boost Your Credit Score

- Pay down existing debt (*paying down debt IS saving*), keep balances low, and avoid new credit cards or large purchases before applying for a mortgage.

4. Compare Mortgage Lenders

- Shop around for pre-approvals and compare interest rates, terms, and fees.

5. Avoid Lifestyle Creep

- As your income grows, keep housing savings a priority. Avoid taking on big new expenses before buying.



Tip for Everyone: Save Automatically

Set it and forget it! Automating your savings—even in small amounts—makes it easier to stay consistent and reach your goals.

Take the America Saves Pledge

Ready to commit to your savings goal? Take the pledge at AmericaSaves.org and get tips, tools, and support every step of the way.

