

TOP 5 HACKS TO SAVE FOR YOUR FIRST HOME QUICKER

Coffee Money

1 Let me start by saying I love coffee. I was totally buying 2 coffees daily for a while. Pour overs were my go to. What I didn't realize was each cup, \$3-\$5, was delaying how soon I could own my first home. \$5/day x 5 days/week x 52 weeks was over thousands of dollars a year. Buying lunch was the same. When I started making my own lunches and coffee in the morning, I got to my first home quicker! **PS.** My homemade pour over coffees taste better and my cooking skills are top notch now.



Bank of Mom & Dad

2 If you're fortunate enough to have a family with a little extra cash, the bank of Mom & Dad can speed up your process so much more. Many of us have great incomes to qualify for mortgages, but saving for the down payment is the hardest thing. Remember 20% of \$500,000 is a whopping \$100,00. That's why bank of Mom and Dad can be helpful here. Of course, keep in mind bank of Mom and Dad can come with strings attached such as guilt trips, unsolicited advice about what you're buying and decor, but of course its all with love!



Home Buyer's RRSP Plan

3 Our government has programs to help first time home buyers like you speed up the process by letting you borrow from yourself up to \$35,000 dollars towards your first home. For you to be eligible for this, make sure you have your money in your RRSP accounts 90 days before closing. So when your company is matching your RRSP contributions, max it out. When your bank asks if you want to make RRSP contributions, say yes, because you'll get a larger tax refund that you can put towards your first home.



Found Money

4 This one is my favourite kind of money that can help with your first home. Whether it's from a bonus, birthday money, or when you max out your EI and CPP contributions, put that money away, save it. Out of sight out of mind and it won't be out of your pocket! You won't miss the money you didn't even know you were getting!



Save First

5 This is great advice for anyone in general. When I learned to put money away and save first, it made a huge difference financially. The general rule of thumb is when you get paid, you should save first because that's investing in yourself and your future. Why would you not want to pay for your future self first? Put away 10-15% of your take-home pay for your first home and then budget for living costs. It'll make all the world of a difference.

