

HOW TO SAVE MORE, SPEND LESS AND GET THE HOUSE YOU WANT SOONER

Saving a down payment for a home requires commitment—we know there will be many needs and wants competing for your hard earned dollars. To stay on track, the helpful, friendly experts at Coastal Community have these key tips!

HOW TO SAVE MORE

- 1.** Automate your down payment savings by setting up a monthly transfer of a minimum of \$100 per month from your chequing or savings account to your One Grand Plan account. Saving will become a habit, and you may be surprised at how little you miss the money. As they say, out of sight, out of mind.
- 2.** Avoid debt like the plague. Credit cards lead to temptation, and unless you have ironclad determination, it's a good idea to get rid of them—at least for the short term.
- 3.** Save more from work. Bonuses, tax refunds, sales commissions, tips, raises—tuck the extra dollars away and put them toward your down payment. Bit by bit you'll get closer to your goal.
- 4.** Pay less in taxes! When you pay less in taxes, you free up money for other things—like a down payment on a home. A sure way to save on taxes is to contribute to an RRSP. When you contribute, there's a good chance you'll get a tax refund—money that you can then put toward your One Grand Plan savings. Wondering if you should save for a down payment or contribute to an RRSP? Or both? Talk to our experts—they can help you determine if one option is better than the other based on your unique situation.
- 5.** Earn extra money. You may want to pick up a second job, take on part-time work or an extra contract, and even sell stuff you haven't used in years on eBay or craigslist. Again, when you have a goal and you're committed, every dollar helps.
- 6.** Find a partner and work together. Perhaps you have a significant other, relative or close friend who wants to partner with you to save money to buy a home. There's no doubt that this will provide extra saving power—just make sure you know what you are getting into and that it's the right partner.



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HOW TO SPEND LESS

7. Set a monthly budget and stick with it. There are many different online tools to help with budgeting.
8. Reduce your rent. Depending on your situation, this could mean moving to a less expensive place, getting a roommate or even moving back in with mom and dad—temporarily. Rent, like transportation (see next point), is one of your largest monthly expenses and reining it in will help you save more for your home down payment.
9. Consider getting rid of your car. This might not be practical, but it's at least worth exploring as it could save you thousands. Seriously think about whether you could walk, bike, bus or share a car over the next few years. Car payments, depreciation, repairs, gas and insurance add up quickly.
10. Cut back and look for less expensive ways to do things. There's no way around it—you are most likely going to have to cut back on things like clothes, movies, music, books, eating out, or vacations. And try looking for less expensive alternatives wherever possible.

BONUS TIP

Respect your money. It's amazing how having a goal and being more mindful toward your money can increase your ability to save.



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