

Saving for a home deposit?

Seven solid steps towards your goal.



By maintaining that regular wage, keeping things simple and following your plan, saving for a deposit is achievable. Here's some solid savings tips to follow.

1

Open a separate bank account, just for this.

To save for your deposit, arrange money to be paid directly into a separate account every payday.

4

Shop around and consider buying in bulk.

Many essential items, like washing powder, kitchen wrap, toilet paper and nappies, can be purchased cheaper in bulk. With internet research, it's easier than ever to shop around.

2

Reduce your weekly tucker bill.

Plan a menu for the week and write a list before grocery shopping. You'll spend less at the checkout and have everything you need. It's essential to cut back on takeaway too. Go on, you can do it!

5

Try to pay off your credit cards.

Instead of paying the bank interest charges and fees, imagine saving all that money for your home instead. Go on, think about waving goodbye to credit cards, or at least reduce the limit.

3

Stick to your weekly savings plan.

Leave enough for the necessities, like rent, food, expected bills, unexpected bills, clothes and entertainment. Whatever money is left over each week can be your savings.

6

Paying all debts on time is important.

Paying bills and making repayments on time avoids extra fees and charges being applied. Every dollar counts when saving for your deposit.

Budgeting apps can help you keep track of your spending habits. Try the Budget planner on [Moneysmart.gov.au](https://www.moneySMART.gov.au)

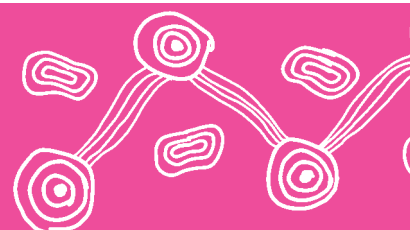
7

Can you sell anything of value you don't need?

Consider a garage sale or selling online to create some extra savings.

Keep your spirit strong and never give up.

Even just some of these tips can bring your dream a few steps closer. You're deadly - you've got this!



Keep your eye on the prize.

How much deposit will you need?

Using our [How much can I borrow tool](#) you can calculate how much deposit you may need to save.

Other costs beyond your Keystart fees.

As well as a deposit, you'll need funds to cover other costs associated with buying or building a home. Costs may include loan establishment fees, transfer (stamp) duty, settlement agent fees, shire costs and any moving expenses. Depending on your individual circumstances, you may need around \$5,000 set aside to cover these costs.

Did you know?

You may qualify for the first home owner grant. It's currently worth \$10,000 and at Keystart you can put it towards your deposit. Learn more on our [Guide to first home buyer benefits](#).

There is also a government initiative called the first home super saver scheme, allowing you to save for the deposit for your home within your super. Check it out on the [government website](#).

"It was part of my long-term goal, to get a house of my own.

It's good to have my own home. My aunty and uncle are happy that they have a place to come down to visit me, and they're happy I've accomplished my long term goal too."

Dylan, Keystart Aboriginal Home Ownership customer

Kim wants to buy a home for \$400,000. He knows that he needs a 2% deposit of \$8,000 plus another \$5,000 to cover costs such as water and shire rates, establishment and moving fees. In total, Kim needs about \$13,000.

Kim uses the tips he knows to save his money, such as cutting back on takeaways, paying off and cancelling his credit cards and sticking to his budget. He is on track to have enough deposit saved to buy a home in the next 12 months.

Want to learn more?

- Visit keystart.com.au for more information.
- Try our How much can I borrow calculator on keystart.com.au to see how much you may be able to borrow.
- Visit Moneysmart.gov.au for more money saving tips.
- When you're ready, get in touch with us to apply for a Keystart home loan.

This document was made in collaboration with Keystart's Aboriginal Home Ownership team, Aboriginal-owned business Norlap Creative and Aboriginal customers.



**Aboriginal Home
Ownership Scheme**

Keystart.