



Six savings tips for first home buyers

Saving a deposit can be hard work, but it's a great way to get into the habit of putting money away for mortgage repayments and will show lenders that you're capable of managing your finances. Here are some tips to get you started.

1. Create a budget and stick to it as much as possible. The best way to save is to 'pay yourself first' by putting your savings into a separate account as soon as you get paid you're not tempted to spend it.
Using the [repayments calculator](#) on our website, select how much you think you would like to borrow and see how much your repayments would be. Try and save this amount minus your current rent expense for 3-6 months. This will give you a good idea of what you can afford and areas you can cut back.
2. Cut back on unnecessary expenses, such as memberships you don't need or use. Better define 'needs' from 'wants'!
3. Now is the best time to look at your debt and work out how to pay it off as soon as possible. You may like to consolidate your debt to save on interest and fees, or start by paying off the debt with the highest interest rate first and work your way down.
4. Saving can take time, but you don't need to sacrifice your lifestyle. Factor in everyday costs, so you can still pay the bills and enjoy yourself.
5. Make your savings work hard for you, by placing them into a high interest savings account that can't be accessed easily. You'll earn interest as you save, so you can apply for a home loan sooner.
6. Seek assistance from a financial adviser. They can help you reach your financial goals.