

WORKSHEET: Saving to buy a new home







Some extra costs you may not have expected

When saving to buy a home, there might be more costs involved than you expect. Use this worksheet to estimate the major costs involved when buying a home.

Budgeting for a home purchase	
Estimated purchase price for your home:	\$
Estimated closing costs (3%–7% of home price):	\$
Down payment (suggested: 20% of home price):	\$
Estimated moving expenses:	\$
Estimated costs for new furniture, appliances, etc.:	\$
Estimated cost for repairs or renovations (1% of home value per year):	\$
Current savings:	\$
Total amount to save:	\$

How your down payment affects your overall mortgage costs¹:

¹These numbers are not representative of current rates and serve only as an example.

5% down payment	10% down payment	15% down payment	20% down payment
			
Home price: \$250,000	Home price: \$250,000	Home price: \$250,000	Home price: \$250,000
Down payment: \$12,500	Down payment: \$25,000	Down payment: \$37,500	Down payment: \$50,000
Monthly PMI²: \$131.25	Monthly PMI: \$93.75	Monthly PMI: \$86.77	Monthly PMI: \$0
APR: 6%	APR: 5.5%	APR: 5%	APR: 4%
Total interest: \$275,115	Total interest: \$234,909	Total interest: \$198,168	Total interest: \$143,739
Total cost: \$512,615	Total cost: \$459,909	Total cost: \$410,668	Total cost: \$343,739

²PMI is private mortgage insurance, which you may be required to buy if your down payment is less than 20%.

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