

BUYING A HOME | SAVING MONEY

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A Home Buyer's Story (Part 2): Saving Money for a Home

By Kristin Offiler

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It's home buying season, and recent home buyer Kristin Offiler shares tips on her experience. Second in an ongoing series:

Buying a house is probably the biggest purchase most of us will ever make. If you are [saving for a down payment](#) while also planning for a wedding, the expenses can ratchet up pretty fast! In my particular case, my fiancé and I made small and large sacrifices along the way to the altar (as well as afterwards) that put us in a good position to buy a house after

exchanging our vows.

Before we got married and bought a home, I was a full time graduate student and also working part time. Matt had just started a new job. Thankfully, we were living with my parents at the time, for ten months total, so we were able to save money that otherwise would have gone to a landlord. We saved as much money as we could, but we knew we were going to have trouble putting aside the typical down payment of 20%. Our family gifted money to us towards the down payment, which helped quite a bit, but we were still falling short of our down payment goal.

We had to get creative with our savings. Matt was working in Providence, about thirty minutes from where we lived. We did the math and realized that gas and parking costs were making his commute expensive, so he started taking the bus. His employer provides vouchers for bus passes, so his commute ended up costing next to nothing.

We also got creative with how we spent money on the wedding since we saw that as potential savings, too. For example, we purchased Martha Stewart do-it-yourself invitations on clearance for \$35 and printed them at home. No one could tell that they weren't professionally made. That alone saved us hundreds of dollars. I bought my dress at a 30% discount, again saving hundreds. We used a grocery florist over a traditional one. We cut corners wherever we could and put that money aside for the house we were still searching for.

There were still moments of stress, however; we worried about our decision to buy a house while planning a wedding, but we went ahead saving and going to open houses because we felt that our future home was out there somewhere. It was also a great time to buy and we didn't want to miss a good opportunity.

A few ways to save for a house:

- **Get pre-qualified so you know your budget.** From there, figure out what 20% might look like for you. This will give you a benchmark to work towards with your savings (though not as comprehensive as the number you will get when you are pre-approved).
- **Cut where you can.** We spent less time going out for dinner and more time eating at home to save some cash, but where you'll really save is in the bigger sacrifices. Take public transportation (gas isn't cheap!), cancel your cable service, shop at thrift stores instead of paying retail, or cut out your daily Starbucks. These things all add up quickly.
- **Track your spending.** If you know where your money is going, you can make better decisions about what can be eliminated so you can put that money into your house fund.
- **Look for alternative living arrangements to save cash.** Rather than paying your current rent, consider moving into a less expensive apartment or moving in with family. Just remember, it will get you that much closer to your own home.



Kristin Offiler is a freelance writer who recently completed a Master of Fine Arts in Creative Writing. She lives happily in her new home in the Northeast with her husband and dog.

Read the other parts of this series:







A Home Buyer's Story (Part 1): [Deciding When to Buy](#).

A Home Buyer's Story (Part 3) [Getting Pre-Qualified vs. Getting Pre-Approved](#).

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2 Comments



Fantastic blog, Kristin. Whether you are a first time buyer, starting again, or looking to upgrade, these tools are fantastic. One can't also forget that in saving for anything (car, home, vacation) we waste too much money.

Great job!

[Kristin Francis](#) April 14, 2011

Thanks for the tips Kristin!

[Megan](#) April 15, 2011

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