

Making a Down Payment on a Home

At Monson Savings Bank, we are dedicated to helping people reach their financial goals so they can achieve life goals, like purchasing a home. For many people, one of the biggest hurdles to purchasing a home is saving enough for a **down payment**. A client might approach you wanting to buy a home, but they become intimidated by the thought of getting their hands on 20% of the purchase price.

If your client is concerned about having the funds to make a down payment, it can be helpful to remind them that there are steps they can take to prepare.

The first step is to reevaluate their budget and cut unnecessary spending. Then they can begin setting specific saving goals. Once goals are set, it's time for them to consider opening a dedicated savings account specifically to save for a down payment. If saving 20% does not feel possible, buyers should contact their lender, who will share any special programs for which they may qualify.

Our residential lending experts are ready to help make home possible for your client with quick, local decision-making and loan processing. We are always happy to discuss downpayment options, contact one of our residential lenders today!



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