

Custom Down Payment Savings Plan



TexasLending.com
When you think of mortgage, think TexasLending.com!

Savings Plan Snap Shot

Savings Plan Start Date:
Goal Home Purchase Date:
Target Purchase Price:
Target Savings Amount:

Down Payment: Mortgage Program Options

Calculate the down payment amount for your target mortgage program(s) minimum down payment requirement using the formulas provided below:

Conventional Mortgage:	5% Down Payment	<i>Purchase Price x .05</i>
FHA Home Loan:	3.5% Down Payment	<i>Purchase Price x .035</i>
First Time Home Buyer Loan:	3% Down Payment	<i>Purchase Price x .03</i>
USDA* Home Loan:	0% Down Payment	
VA* Home Loan:	0% Down Payment	

*USDA and VA loan programs subject to additional qualification requirements. Call a TexasLending.com mortgage consultant for mortgage program information.

Upfront Costs

Appraisal Fee: Home Appraisal fees generally range between \$500 - \$700 | Inspection Fee: Home Inspection fees generally range between \$300 - \$500

Closing Costs

Estimate 2% - 5% of the Purchase Price for Total Closing Costs:
Speak to a licensed mortgage consultant about the potential for lender-paid closing costs to reduce your initial out of pocket expense.

Moving Costs: Based on Your Needs and Estimates

Moving Costs:	New Appliances:
Utility Setup:	New Furniture:
Security System:	Home Repairs:
Cleaning Services:	Other Home Supplies:

Target Savings

Total Savings Goal:	Savings from Tax Return:
Monthly Savings:	Sold Assets:
Weekly Savings:	Gifted Funds:

Keep in mind that all money used to make your down payment and closing costs must be documented to meet lending regulation requirements. These regulations prevent money laundering and fraud through real estate transactions. Your savings should be deposited into a savings or checking account. All sold assets should be well documented.

