



PEMBROKE ADVISORS

YOU CAN BUY A HOME

According to the Urban Institute, 53% of millennials say that they don't think they can afford a down payment to buy a home.

In all actuality, you can find 12 percent down payment at most agency mortgage companies and Federal Housing Administration (FHA) loans can be as low as 5 percent or less!

You can afford to buy a home by age 35 (or in 15 years) with these simple savings. The calculations assume a 5 percent rate of return on investments and a price of \$275,000 (the median home price in the U.S. as of February 2019).

START SAVING AT AGE 20 (or save for 15 years):

5 percent down payment: \$51.23/month

10 percent down payment: \$102.88/month

20 percent down payment: \$205.77/month

START SAVING AT AGE 25 (or save for 10 years):

5 percent down payment: \$88.55/month

10 percent down payment: \$177.10/month

20 percent down payment: \$354.19/month

START SAVING AT AGE 30 (or save for 5 years)

5 percent down payment: \$202.19/month

10 percent down payment: \$404.38/month

20 percent down payment: \$808.75/month

Since these figures only cover the down payment, it's likely that you'll need a bit more for closing costs, insurance, taxes, and actual moving expenses.