

Search for news, symbols or companies Search

We are experiencing some temporary issues. The market data on this page is currently delayed. Please bear with us as we address this and restore your personalised lists.

Australia markets close in 2 hours 9 minutes



SHOP SAFELY WITHOUT SHARING YOUR DETAILS

Learn More >

Savvy first home buyer's affordability checklist

Yahoo Finance AU 22 June 2020



Savvy first home buyer's checklist. Source: Getty

Quote lookup

Recently Viewed >

Your list is empty.

Buying your first home is exciting and feels like a right of passage to adulthood. Sadly though, too many Australians overspend, which turns their homeownership dream into a nightmare of persistent stress.

In fact, over half of 'young growing families' are experiencing mortgage stress – and that was before COVID-19. (Source: Digital Finance Analytics, February 2020).

It is essential to get your affordability calculations right because it is a costly decision to correct by downgrading.

Search for news, symbols or companies Search

Finance Home Watchlists My Portfolios Markets Money Work Technology Industries

homeowners are in mortgage stress. (Source: [We lost \\$2.5k: Brutal setback for Melbourne businesses](#))

Yahoo Finance AU

If you want your financial situation to be strong, not stressed then be savvy!

Matt Hern CFP® is a Money Coach who specialises in helping you spend smarter, save more and afford the life you'd love.

[\\$159 million waiting for some lucky Australians](#)

Yahoo Finance AU

Yahoo Finance Breakfast Club episode 7.

Are you a millennial or Gen Z-er interested in joining a community where you can learn how to take control of your money? Join us at The Broke Millennials Club on Facebook!

['It will bite': Ominous JobSeeker tax warning](#)

Yahoo Finance AU



Politics Agence-France Presse

Trump to extend US work visa freeze t...



Sport Yahoo Sport Australia

'Netball is dead': Aussie fans fume...

[Australians who withdrew super early with having lost work are under investigation – might be facing a hefty tax bill](#)

Business Insider

Business Financial Times

Global stocks bounce back after Trump says China deal 'intact'



Sport Yahoo Sports

Kevin Love donates \$500,000 to...

Search for news, symbols or companies Search

Finance Home Watchlists My Portfolios Markets Money Work Technology Industries

I have:

- 20% deposit saved (so I can avoid lender's mortgage insurance)
- Extra 5% saved for transaction and set-up costs (stamp duty, moving, furniture)
- Proven I can afford the repayments by saving at the same rate as my loan repayment mortgage be.
- Home building insurance budgeted for
- Extra emergency savings (at least three months' living costs)

	\$29	\$
\$39	\$24	\$2
\$149	\$89	

Smart

I have budgeted for:

- (Couples) Affording repayments on a lower income while raising a family
- Ongoing building maintenance to keep my house fresh, inside and outside. (Allow at least 2.5% of the building cost per year.)
- Income protection insurance to cover my living costs if I am seriously ill or injured.

\$29	\$129
------	-------

What to read next

Savvy

The hidden cause of housing-related stress is being able to afford important life experiences because you overspent on your home. Be a money-savvy home buyer and cater for these items.

25million Aussies at risk of \$12k fine Yahoo Finance AU

I have budgeted for:

- Predictable expenses like replacing my lifestyle items without borrowing. e.g. Contents and vehicles
- My other life ambitions (e.g. wedding, holidays, family, education, and self-employment).

Asia's richest man surges to global top 10 he? Yahoo Finance AU