

Building a deposit

If you're saving for a first home, building that deposit is really tough – it certainly was for me. But it's even harder when property prices are rising. It feels like the market is running away from you the entire time.

About the only way I know to help get that deposit going is to know where your money is going. So you're making the most of every dollar. And I'm afraid to say, that's where budgeting comes in.



I know it's a pain, but budgeting helps you gain control of your money, and shows you areas where you may be able to make savings – which is exactly what you need to know to help you get that home deposit together.

A fairly painless way of doing this is by going to ASIC's MoneySmart website and use the free budget calculator. Honestly, if you get control of your cash flow, that really is the way to help you achieve that deposit as quickly as possible.