

your road home

— chfa homeownership enews



glossary

Housing expense ratio

The percentage of your gross monthly income that goes toward paying for your housing expenses.

Source: Federal Trade Commission



did you know?

Homebuyer education

CHFA continues to offer free online homebuyer education!

[Learn more.](#)



interactive intersection

CFPB Toolkit

Helpful resource: check out CFPB's [Your Money, Your Goals Toolkit](#).

financial fitness focus: saving

Concluding our four-part Financial Fitness Focus series, *Your Road Home*, with the help of industry experts, offers answers to common questions about saving money. Though it can seem hard to save money at times, especially when life throws us a curveball like COVID-19, savings goals are well worth striving for and possible to achieve.

How can I manage to save when I live paycheck-to-paycheck?

Think: habit and creativity.

Marcia Zipkin at Boulder County Workforce explains, “The key is building the habit of saving. I encourage people to save on a weekly basis or more frequently than that—even if it’s very small amounts. Do whatever you have to do to build the habit. Once you’re comfortable with that, put on your creative thinking hat to figure out ways money can flow differently. For example, tap into community resources or your personal side-hustle skills.”

How can I make the most of my savings and save responsibly?

Consider access to your account, as well as interest-bearing and match opportunities.

Zipkin recommends, “When you’re ready to put money in savings, shop for highest Annual Percentage Rate (APR) to earn you money in interest. Also, if you may be often tempted to borrow from your savings, take that choice off the table, or at least make it more difficult, by setting up your savings account at a different bank than the one that houses your checking account.”

Maheen Qureshi, Freddie Mac housing outreach manager adds, “Take advantage of your employer’s retirement plan if they offer one, which often provides matched savings for the amount you save. Also, look into savings programs such as Individual Development

Accounts (IDAs). These programs incentivize savings by matching the money contributed by individuals, often for a specific goal, such as for buying a home, starting a business, or attending school.”

How can I develop a habit of saving and stick to it?

Experts agree on automated savings and offer other productive tips to help make saving money a ritual.

“Set up auto transfer so you’re not putting yourself into the position to make the decision of whether or not to save. Also, consider finding an accountability partner—someone who you know is going to check in and look out for your best interest,” said Zipkin.

Qureshi illustrates that forming the savings habit can be particularly powerful when it’s connected to goal setting. “Tying savings to goals turns a potentially painful exercise into a positive aim. See the CreditSmart® curriculum’s [Goal Setting module](#), write down your goals, and track progress towards them,” she said.

video: how to get a chfa program loan

CHFA is excited to now provide yet another way to learn how to get a CHFA program loan!

This quick video, under two minutes, hits the highlights of what CHFA offers and how to begin the qualifying process. It stresses the importance of taking homebuyer education and working with a CHFA-approved lender.



Check out the new video [here](#).



Colorado Housing and Finance Authority

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