The Utah First-Time Buyer Savings Planner

Turn a down payment goal into a monthly savings number you can actually hit.

This planner works backward from the home price you want to a monthly savings amount and a realistic date. It covers the four cash buckets first-time Utah buyers underestimate: down payment, closing costs, prepaid escrows, and reserves.

How to use this worksheet

- [ ] Fill in Step 1 with a target price you have actually seen in your Utah market.
- [ ] Complete every bucket — closing costs and reserves are where most plans break.
- [ ] Recalculate every 90 days as income, rates, and prices change.
- [ ] Bring it to your lender so assistance programs can be layered in.

Item	Fill in
Your name	
Date started	
Target date	
Utah city / county	

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Step 1 · Your target

Item	Your number
Target Utah purchase price	
Target city or county	
Target purchase month and year	
Loan program you expect to use (FHA / VA / USDA / Conventional / Utah Housing)	
Down payment percentage required by that program	

Step 2 · The four cash buckets

VA and USDA can reach zero down payment, but buckets B, C, and D still apply. Never plan for down payment alone.

Item	Your number
A. Down payment (price × down payment %)	
B. Estimated closing costs (commonly 2%–4% of price)	
C. Prepaid escrows: taxes + insurance set up at closing	
D. Reserves: 2–3 months of the new total payment	
E. Earnest money (credited back at closing, but needed up front)	
TOTAL CASH TARGET (A + B + C + D)	

Step 3 · What you already have

Item	Your number
Current savings earmarked for the home	
Gift funds you can document	
Down payment assistance you may qualify for	
Tax refund or bonus you can commit	
TOTAL RESOURCES ALREADY AVAILABLE	
REMAINING GAP (Step 2 total − resources)	

Step 4 · Your monthly savings number

Item	Your number
Months until your target purchase date	
MONTHLY SAVINGS REQUIRED (gap ÷ months)	
Amount you save today, per month	
Shortfall or surplus per month	

Step 5 · Close the gap

- [ ] Automate the monthly transfer on payday so saving is not a decision.
- [ ] Move the fund to a separate high-yield account you do not touch.
- [ ] Cut or pause two recurring subscriptions and redirect the amount.
- [ ] Redirect any raise, bonus, tax refund, or side income straight to the fund.
- [ ] Pay down one revolving balance to lower DTI and raise buying power.
- [ ] Ask your lender whether seller-paid closing costs are realistic in your market.
- [ ] Check Utah Housing Corporation and county assistance eligibility.
- [ ] Confirm gift-fund documentation rules before money is transferred.
- [ ] Re-run the numbers each quarter and reset the monthly target.

Step 6 · 12-month tracker

Item	Your number
Month 1 balance	
Month 2 balance	
Month 3 balance	
Month 4 balance	
Month 5 balance	
Month 6 balance	
Month 7 balance	

Month 8 balance	
Month 9 balance	
Month 10 balance	
Month 11 balance	
Month 12 balance	

Important disclosures

Educational only. Not legal, tax, or personalized financial advice, and not a commitment to lend. Program guidelines, rates, fees, and tax rules change — verify current details with a licensed Utah mortgage professional and, for legal or tax questions, a Utah-licensed attorney or CPA. Equal Housing Opportunity.