

### Set up an investment account for housing – the Databank Housing Account offers the perfect solution



Owning a home might seem like an impossible task when you start. But just like any major project, small and intentional steps can help you get closer to your dream until you achieve your target. Here is why you believe you should consider investing for your home and some tips to help make the journey a smooth one.

#### Should you invest toward your home?

Yes, and start as soon as possible. A home is probably going to be your largest investment but it is definitely worth it. It saves you money that could otherwise be used to pay rent while allowing you to possibly rent your house for cash. Another reason is the peace of mind and freedom you enjoy when it's your own place – there's nothing quite like it. Although the journey to your dream home could be financially demanding and time-consuming, you can always forward to the many beautiful memories you will create as a family and leaving it as a legacy for future generations.

#### 5 tips to invest for your home

- 1 Count the cost:** The first step in saving for your home is to have a target in mind. How much will your mortgage cost you? Do you have the resources to finance payment? If you want to build, what does it take to purchase land and other building materials? When you correctly assess how much will be involved in the journey, you make informed decisions.
- 2 Scrutinize your budget for any excesses:** You may not have to cut down on essentials but you can find a way to reduce some of the unnecessary costs in your budget. Giving up your GHC 4 soft drink every lunchtime might not look like much in a month. But in a year, that could be an extra GHC 1,460 going into the financing of your house. It is not always the big cuts that could save you – every little amount counts when it comes to saving for your house. But first of all, you have to ensure that you have built your budget correctly.
- 3 Automate your investments:** It could take you many years to reach the financial target you have set for your dream house and so you need a high level of discipline. The good news - you don't need to do it on your own. Many investment firms will allow you to set up automatic funding of your housing account usually by transferring money from your bank. This helps you to keep the investments regular without having to remember or make any extra effort.
- 4 Invest windfalls and extra money:** On your journey to homeownership, you are likely to get some free cash here and there, maybe a pay raise or even a bonus at work. This is your opportunity to invest as much as you can. Instead of deciding to splurge, you should rather channel it into your housing fund.

- 5 **Regularly track your progress:** To achieve any goal, you must constantly be reviewing how well you are progressing. Compare your target with your current standing and check how long you have to reach your aim. You also need to keep checking if prices have increased and whether you need to change your investment strategy to be able to still meet your target.

## How the Databank Housing Account can help become a homeowner

With investments in low-risk, high-yielding fixed-income instruments, the Databank Housing Account is your perfect solution for a housing fund. In addition, the Databank Housing Account allows you to set a target and an investment plan over a period. But one of the greatest features is the rewards it offers: gift vouchers when you hit milestones, discounts on mortgage payments with FNB Bank and free housing seminars.

Starting your journey to homeownership can be as simple as A-B-C

- A** – Assess your housing needs and how much you need to reach your target
- B** – Begin investing in the Databank Housing Account with just GHC 500
- C** – Consistently fund your investment account with an automated deduction plan with an amount based on your calculation

A home is an investment worth making. It may not come easy but with commitment to your goal, you will achieve your aim. To open a Databank Housing Account, please click [here](#) to get started.

**Invest wisely. Invest with Databank.**