

# FIRST-TIME HOMEBUYER SAVINGS ACCOUNT



HELPING YOU SAVE FOR YOUR FIRST HOME

*Owning a home just got easier thanks to a new law supporting first-time homebuyers.*

## WHO?

The plan applies to first-time homebuyers and those re-entering the housing market, if they have not owned a home in the past three years.

### *Did You Know?*

**PARENTS, GRANDPARENTS, AND EVEN FRIENDS CAN SET UP AN ACCOUNT ON BEHALF OF A FIRST-TIME HOMEBUYER AND RECEIVE A DEDUCTION FROM MINNESOTA STATE TAXES.**

## WHAT?

A tax-preferred savings account for first-time homebuyers that allows annual contributions up to \$14k for individuals and \$28k for married couples.

## WHEN?

You can open a **First-Time Homebuyer Savings Account** and start saving today.

## WHERE?

You can create a **First-Time Homebuyer Savings Account** at any bank, credit union, or other financial institution licensed to do business in Minnesota.

## HOW?

Talk to a trusted advisor, such as your local REALTOR®, to help you understand all the benefits associated with homeownership – and to help ensure you're getting the most out of Minnesota's new law, the **First-Time Homebuyer Savings Account Act**.

## WHY?

When you are ready to buy your first home, you will have money saved to help make the purchase. Account holders can claim a state income tax deduction equal to the interest earned in the account.



To learn more about the **First-Time Homebuyer Savings Account**, visit: [mnhomeowners.com](http://mnhomeowners.com)

