**EMAIL TO PROSPECTIVE HOMEBUYERS:**

Dear \_\_\_\_\_\_\_\_\_\_,

Becoming a homeowner is a big step with big rewards. However, it can also be a challenge, especially when it comes to saving for a down payment.

Thanks to a new law that recently passed in Minnesota, people can now save for their down payment with a First Time Homebuyers Savings Account, a savings account dedicated for the purchase of a home in Minnesota.

Individuals or couples can open one of these dedicated savings account at any local bank or credit union. Parents or grandparents can also open an account for their children or grandchildren and contribute to these accounts as well. All interest and dividends earned can be claimed by the account holder as a deduction on their state income taxes.

Many people believe that they need to put 20% down to purchase a home. The average down payment is actually closer to 11%. In many cases, the down payment can be even lower than that.

If you want to own a home, opening a First Time Homebuyers Savings Account is an important first step in making your dream a reality.

To learn more about First Time Homebuyers Savings Accounts, make an appointment with your local REALTOR®, at your bank or credit union, or visit MNHomeOwners.com.

If you have any questions, feel free to email me at \_\_\_\_\_\_\_\_\_\_\_\_\_ or call me at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Regards,

**EMAIL TO PARENTS AND GRANDPARENTS:**

Dear \_\_\_\_\_\_\_\_\_\_,

Did you know that a law was recently passed in Minnesota that allows parents or grandparents to open First Time Homebuyers Savings Accounts for their children or grandchildren? This is a savings account dedicated for the purchase of a home in Minnesota that can be opened at any bank or credit union in the state.

Many prospective homebuyers these days believe that they need to put 20% down to purchase a home. The average down payment is actually closer to 11%. In many cases, the down payment can be even lower than that.

Here is what you need to know:

* Account holders can save up to $150,000 total with interest and dividends.
* Maximum contributions are set for married joint filers at $100,000 and all other filers at $50,000.
* Annual contributions are capped at $28,000 for married joint filers and $14,000 for all other filers.
* All interest and dividends earned can be claimed by the account holder as a deduction on their state income taxes.

To learn more about First Time Homebuyers Savings Accounts, make an appointment with your local REALTOR®, at your bank or credit union, or visit MNHomeOwners.com.

If you have any questions, feel free to email me at \_\_\_\_\_\_\_\_\_\_\_\_\_ or call me at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Regards,