

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.

- 1 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. 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.
- 2 WHAT?**

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

You can open a **First-Time Homebuyer Savings Account** and start saving today.
- 4 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.
- 5 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**.
- 6 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



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