

OHIO HOMEBUYER PLUS FAQs

What is the Ohio Homebuyer Plus program?

It's a collaboration between the State Treasurer's office and participating financial institutions to help Ohioans achieve the dream of home ownership. It is a specialized, tax-advantaged savings account with above-market interest rates.

Who qualifies?

The account holder must:

- Be a resident of the State of Ohio
- Be at least 18 years of age
- Have a primary residence in Ohio
- Use the account proceeds toward the down payment or closing costs of a home purchase in Ohio

What type of properties qualify?

Homes eligible under this savings program are: a house, condo, unit in a multiple-unit dwelling, manufactured home or mobile homes in select cases. The home being purchased must be in the state of Ohio. Recreational vehicles, house boats, campers, commercial real estate and land without an existing residential building are ineligible.

Where can I open an account?

Qualifying individuals can visit a participating bank or credit union to apply, like Kemba. Applicants must review, understand, and adhere to the Participation Statement, most importantly agreeing to the terms of use: using the money only to help pay for a home.

What is the minimum amount I can deposit?

\$100 is the minimum amount, \$100,000 is the maximum amount.

How long can I keep the account open?

The funds must be used within 5 years, and a minimum balance of \$100 must be maintained.

What are the advantages over traditional savings products?

This program will pay above market interest rates compared to traditional savings products.

Who can make deposits into the account?

The account holder can make a one time, or interval deposits and contributions from others is acceptable as well.

Can two individuals currently residing at the same address each open an account?

Yes. Each individual social security number – that meets qualifying criteria – can open an account.

Are there tax advantages?

Yes, contributions made by the homebuyer, family members, or others may be tax deductible from the contributor's Ohio income tax.

Is the program only for first-time home buyers?

No. Any qualifying individual can open the account to save for a new home purchase.

Can I access the money during the 5-years?

Yes. You can make withdrawals, including interest earned for qualified purchases. Refer to the Ohio Homebuyer Plus Participation Statement found at kemba.com/homebuyer-plus for details.

What if I move out of state or my circumstances change?

You can withdraw your funds or will be required to do so if you move out of state. Or, you can move your funds to another participating financial institution. Refer to the Ohio Homebuyer Plus Participation Statement found at kemba.com/homebuyer-plus for details for details.

What happens after 5 years?

Your funds will be moved to another account at the financial institution holding the account. For example, at Kemba, funds will be moved into the account holder's Primary Savings.

Can I open another account after I use the funds?

Yes, after one year of time has elapsed.

How can I determine the mortgage that best meets my needs?

Kemba's mortgage team will gladly assist you by reviewing the options, including how much home you can afford, and helping you understand which terms fit your needs.



APY = Annual Percentage Yield. This is a variable rate account. Rates are subject to change after account opening. \$100 Minimum to open the account. There is a maximum contribution limit of \$100,000. Account duration is limited to 5 years. Current rates and full Membership Agreements and Disclosures can be found at kemba.org. Certain Ohio income tax taxpayers may claim the tax deduction for contributions. Ohio taxpayers may deduct the amount of contributions to an Ohio Homebuyer Plus Account in computing their Ohio adjusted gross income. The deduction may be claimed by the Saver or a parent, spouse, sibling, stepparent, or grandparent of the Saver. Up to \$5,000 of contributions per person can be deducted per Account (or \$10,000 per married couple), per tax year, up to a lifetime maximum deduction per contributor of \$25,000 per Account. The deduction does not have a carryforward for amounts contributed in excess of the \$5,000 annual contribution limit. Funds not used for Eligible Withdrawals may result in State of Ohio tax reporting requirements and possible tax liabilities. Please consult a tax advisor regarding individual circumstances and potential federal tax implications, or the Internal Revenue Service. KEMBA membership required. Federally insured by NCUA. Equal housing lender.