

# The Ohio Homebuyer Plus Savings Program



Saving for a new home is **now faster and more rewarding** than ever with this high interest, savings opportunity.

- **Earn an exclusive 6.25% APY\***
- \$500 Minimum contribution and \$100,000 maximum
  - See FAQs on the back for the usage timeframe requirement
- Use it for a down payment or closing costs for a new home in Ohio
- Existing and aspiring homeowners eligible

**Learn more. Visit one of our branches or  
call us at 800.282.6420, option 4.**



# 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 accountholder 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 as a primary residence

## 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 Ohio and a primary residence. 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 Financial. 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?

\$500 is the minimum amount, \$100,000 is the maximum amount.

## How long can I save money through an Ohio Homebuyer Plus account once I reach the account maximum?

Accounts opened on or before March 31, 2025, that have reached the account balance maximum must use their account balance within 5 years of the account opening date for the purchase of an eligible home.

Accounts opened on or after April 1, 2025, that have reached the account balance maximum must use their account balance within 12 calendar months for the purchase of an eligible home.

## 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 qualified withdrawals, including interest earned, for qualified purchases. Refer to the Ohio Homebuyer Plus Participation Statement found at [kemba.org/homebuyers](http://kemba.org/homebuyers) 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.org/homebuyers](http://kemba.org/homebuyers) 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 accountholder's Primary Savings.

## Can I open another account after I use the funds?

Yes, after one year of time has elapsed.

## What other resources are available to help me prepare to buy a new home?

KEMBA offers complimentary financial counseling, including home buyer assistance. Visit the resources tab at [kemba.org](http://kemba.org) or contact your KEMBA representative.

## 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. \$500 Minimum to open the account. There is a maximum contribution limit of \$100,000. Account duration is limited to 5 years. Accounts opened on or before March 31, 2025 that have reached the account balance maximum must use the balance for an eligible home within 5 years of the account open date. Accounts opened on or after April 1, 2025 that have reached the account balance maximum must use their account balance within 12 calendar months of reaching said maximum for the purchase of an eligible home. 6.25% APY valid as of April 1, 2025 and subject to change. \*Please consult a tax advisor regarding individual circumstances and potential federal tax implications, or the Internal Revenue Service. Subject to creditworthiness and eligibility. We reserve the right to change this offer at any time. Current rates and full Membership Agreements and Disclosures can be found at [kemba.org](http://kemba.org). KEMBA Membership required. Federally insured by NCUA.

