

# OHIO HOMEBUYER PLUS FAQs

## 1. 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.

## 2. 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

## 3. 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.

## 4. Where can I open an account?

Qualifying individuals can visit a participating bank or credit union to apply, like Middlefield Bank. 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.

## 5. What is the minimum amount I can deposit?

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

## 6. 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.

## 7. What are the advantages over traditional savings products?

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

## 8. 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.

## 9. 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.

## 10. 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.

## 11. Is the program only for first-time home buyers?

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

## 12. 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 [middlefieldbank.bank/homebuyers-savings](http://middlefieldbank.bank/homebuyers-savings) for details.

## 13. 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 [middlefieldbank.bank/homebuyers-savings](http://middlefieldbank.bank/homebuyers-savings) for details.

## 14. What happens after 5 years?

Your funds will be moved to another account at the financial institution holding the account. For example, at MB, funds will be moved into the account holders' Statement Savings

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

Yes, after one year of time has elapsed.

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

MB offers assistance, homebuyers education, and other flexible solutions. Contact MB to learn more.

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

MB 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.



\*\*\* OHP \$750 Off Closing Costs: Available for first lien residential mortgage loans. Property must be owner-occupied. This offer is not available for Home Equity Line of Credit or Home Equity Loans. Please present this offer on your mobile device or present the ad at the time of application or no later than providing intent to proceed with loan. The \$750 closing cost credit cannot exceed the actual amount of closing costs (after deducting any applicable seller credits) and prepaid interest escrow reserves. All applicants are subject to credit approval and must satisfy the Bank's lending conditions. Property insurance required. Flood insurance may be required. Additional fees may apply. This offer valid for loans meeting program criteria AND must have an MB Ohio Homebuyers Savings accounts opened between June 3, 2024 through December 31, 2024 that is active and in good standing. One offer per purchase/residence. Not combinable with other offers. **Promo Code: OHP24750**