

# FIRST-TIME HOMEBUYER SAVINGS ACCOUNT

## HELPING YOU SAVE FOR THE PERFECT HOME

There's good news for Mississippians looking to purchase their first home\*

The Magnolia State has signed into law a new savings account program supporting first-time homebuyers. Known as the **First-Time Homebuyer Savings Account Act**, Mississippi is taking proactive measures to help state residents realize the dream of homeownership.

**With the First-Time Homebuyer Savings Account, you're one step closer to finding your perfect home! Here are the details on Mississippi's latest program benefiting first-time homebuyers:**

### WHO?

**1** Mississippians who haven't purchased, owned, or partially owned a home in Mississippi or any other state.

### WHAT?

**2** A savings account for first-time homebuyers that offers tax advantages for individuals up to \$2,500 a year and up to \$5,000 a year for couples. Savings from a First-Time Homebuyer Account can be used for: down payments, loan origination charges, appraisal fees, credit report fees, closing costs, and more!

### WHEN?

**3** You can open a **First-Time Homebuyer Savings Account** and start saving today. You can start taking a tax deduction beginning in the 2018 tax year.

### WHERE?

**4** You can create a **First-Time Homebuyer Savings Account** at any bank, credit union, or other financial institution licensed to do business in Mississippi. It can be a cash deposit account or money market account.

### HOW?

**5** 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 Mississippi's new law, the **First-Time Homebuyer Savings Account Act**.

### WHY?

**6** When you are ready to buy your first home, you will have the savings you need. Plus, money deposited in the account is deductible from state income, which lowers your tax bill. Interest earned on the deposits is also free from state income tax.

**Did you know?** When the First-Time Homebuyer Savings Account is paired with a low down payment loan, the average Mississippian can afford to **buy a home in less than 18 months**.



Invest in yourself. Invest in your future. **Invest in your dream.**

To learn more about the **First-Time Homebuyer Savings Account**, visit: [FirstHomeMS.org](http://FirstHomeMS.org)



\*Eligible single-family homes include newly-constructed homes, existing homes, manufactured homes, modular homes, mobile homes, condominium units, or cooperatives.