



## 2024 Q4 Newsletter

If you or a family member are trying to save for a new house purchase, Ohio has a new program called Ohio Homebuyer Plus through several local partner banks to offer above average interest rates and exempting the interest earned from Ohio income taxes. You also get to deduct up to \$5k of contributions per person (\$10k if married and each have an account) up to a lifetime deduction of \$25k on your Ohio income taxes. Accounts can only be individually and NOT jointly owned. You must be an Ohio primary resident and can only use the account proceeds towards down payment or closing costs. In essence, the Ohio Treasurer's office is currently paying an additional 2.39% above market rates. Additional considerations include the rate the state subsidizes can change quarterly and both the base and subsidized rates are variable; tax liabilities on the interest and credit if not used within 5 years on a primary residence; interest is still subject to Federal income taxes; cannot exceed \$100k in contributions. This program started January 2024.

Further details are available online at the link below:

<https://tos.ohio.gov/homebuyerplus/>

If you have any questions or concerns, do not hesitate to contact me.

Gary Chidsey, CERTIFIED FINANCIAL PLANNER™

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