



**First National Bank
of Sycamore**



OHIO HOMEBUYER PLUS

A SAVINGS PLAN FOR OHIOANS

In conjunction with the Ohio Treasurer's Office, First National Bank of Sycamore is pleased to offer Ohio Homebuyer Plus to our customers. Ohio Homebuyer Plus is a specialized, tax advantaged savings accounts available to Ohioans to assist them on their homebuying journey.

Program Highlights

- **Above-market savings interest rates**
- **\$100 minimum to open account**
- **\$100,000 maximum balance**
- **Contribute and save for up to 5 years in this account**
- **Deduct up to \$25,000** on your State of Ohio taxes**
- **Deposits are federally insured by FDIC**

Other Program Details

The Ohio Homebuyer Plus program is not just reserved for first time homebuyers, but all qualifying Ohio homebuyers. Accounts must be individually owned by a saver. Two individuals that are currently married or residing in the same address can each open their own account. Account contributions can be made as a one-time deposit or with multiple contributions over the 5 years. Contributions can be made by the saver or third parties (parent, sibling, etc.) and said third party can claim contributions for State of Ohio Tax Benefit. Eligible home purchases include any house, condo or unit in a multi-unit dwelling, manufactured home or mobile home taxed as real property, or manufactured or mobile home subject to the manufactured home tax but taxed like real property.

*To receive the \$500 bonus, you must have an opening deposit of at least \$100 and a total of at least \$100 must remain in the account for 90 days. At the end of 90 days, you will be eligible for a \$500 bonus to be deposited into a separate First National Bank of Sycamore checking or savings account. Deposit will be made at least one week after the requirements have been met. Account must be in good standing at the time of payout. Limit one \$500 bonus per social security number. Offer valid on the first Ohio Homebuyer Plus account opened at First National Bank of Sycamore. Bonus payout may be taxable as interest income and report on IRS Form 1099-INT. Consult your tax advisor. First National Bank of Sycamore reserves the right to change this offer at any time

**Individual tax deduction limited to \$5,000 per year on State of Ohio tax return. Additional tax deduction may apply if filing jointly. Consult a tax advisor regarding individual circumstances and potential federal tax implications, or the Internal Revenue Service.

Call today to open
your account!

567-938-8300

**Receive a \$500
bonus***

when you maintain the
minimum balance for at
least 90 days

Member
FDIC



Requirements

Participants in the Ohio Homebuyer Plus program must:

- Be an Ohio Resident
- Be at least 18 years of age
- Use the funds toward down payment or closing costs on the purchase of a primary residence in Ohio
- Review and agree to the terms of the program at account opening

Additional program details

Am I eligible to open an account?

Eligible accountholders must:

- Be an Ohio Resident
- Be at least 18 years old
- Must use account funds and proceeds toward the purchase of a primary residence in Ohio.
- Not have an Ohio Homebuyer Plus savings account at any other financial institutions, as savers are only allowed one account per social security number.

Do I have to be a first-time homebuyer?

No, all applicants who meet the above stated criteria are eligible. Additionally, there are no income requirements or income caps to qualify for this account.

Can I open a joint account with someone?

No, all accounts must be single owner accounts only. If the saver is married or currently resides at the same address as another person, they can both open separate accounts.

What are the deposit requirements for the account?

A minimum deposit \$100 to open the account and must maintain \$100 in the account to keep it open. The maximum contribution to the account is \$100,000. Savers can make deposits as a single deposit, multiple deposits or re-occurring. Additionally, third parties are able to contribute to saver's accounts (such as parents, siblings, grandparents).

How can I use the funds?

Proceeds of this account must be used within 5 years of account opening for the down payment, closing costs and/or purchase of an Ohio home.

What types of properties qualify?

Eligible properties are single family homes, condos, a unit in a multi-unit dwelling and manufactured or mobile homes that are taxed as real property. The home must serve as the savers primary residence. Vacation homes, 2nd homes and homes purchased solely for the purpose of rental real estate will be considered as ineligible uses of funds.

What happens if I do not buy a house in the 5 years or move out of state?

If an accountholder's circumstances change or if they move out of state, they keep all money saved as well as the interest accrued in their account. If the accountholder is no longer eligible, their Ohio Homebuyer Plus account will be closed. Funds not used for an eligible home purchase may result in State of Ohio tax reporting requirements and possible tax liabilities.

Are there tax advantages to this program?

Certain Ohio income tax taxpayers may claim the tax deduction for contributions. We highly recommend talking to a certified tax professional when considering taking advantage of any tax deductions.

Will the \$500 bonus be reported on my taxes?

Yes, First National Bank of Sycamore will contribute \$500 to the First National Bank of Sycamore account of your choice if you meet the qualifications for this bonus. This bonus will be reported as interest income on your IRS Form 1099-INT.

For full program details, please visit:
<https://tos.ohio.gov/files/Pdfs/HomebuyerPlusParticipation.pdf>