

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

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.

Where can I open an account?

Qualifying individuals can visit a participating bank or credit union to apply, like Kemba. 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?

\$100 is the minimum amount before 4/1/25 and \$500 after, \$100,000 is the maximum amount.

How long can I keep the account open?

The funds must be used within 5 years, and a minimum balance of \$500 must be maintained.

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 withdrawals, including interest earned for qualified purchases. Refer to the Ohio Homebuyer Plus Participation Statement found at kemba.com/homebuyer-plus 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.com/homebuyer-plus 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.

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. Program available to eligible members and non-members. Non-members will need to establish a Kemba membership. An Ohio Homebuyer Plus Savings Account requires a \$500 opening deposit and must maintain a minimum balance of at least \$500; or \$100 for Accounts opened prior to 4/1/2025. Accounts opened prior to 4/1/2025 may remain below the \$500 minimum starting deposit. Balances falling below \$500 will be transferred to a Regular Savings account and the Ohio Homebuyer Plus Account will be closed. Maximum contribution to the account is \$100,000. Ohio Homebuyer Plus accounts are individual accounts only, however, two individuals who are legally married may be eligible to open and fund individual Accounts held under their own membership. Funds must be used within five years of account opening. Once accounts opened on or after 4/1/2025 reach the contribution maximum of \$100,000, program requirements indicate the member must use the funds for purchase of a primary residence within 12 months. Members shall hold not more than one Ohio Homebuyer Savings Program account at any time except as allowed in the Ohio Homebuyer Savings Plus Participation Statement. Balances in the account will earn Dividend Rates and Annual Percentage Yields via a tiered balance schedule. Dividend rates accurate as of 4/30/2025. Dividend rates are subject to change. Program terms and/or program deposit requirements or limits are subject to change or termination at any time, without prior notice, at the sole discretion of the Treasurer of the State of Ohio or Kemba Credit Union, Inc. Member will need to apply and certify information to the State of Ohio, to be approved for participation. Federally insured by NCUA.