



Owning a home just got easier thanks to a new law in Iowa supporting first time home buyers.

WHO?

The plan applies to first time home buyers and those re-entering the housing market, if they have not owned a home in the past three years.

WHAT?

A 10-year tax deductible savings account to go toward the purchase of a first home in Iowa. Annual contributions have no limit. However, state income tax deductions are capped at \$4,000 for married joint filers and \$2,000 for all other filers.

DID YOU KNOW?

Parents or grandparents can open and contribute to an account for their children or grandchildren **AND** receive a tax deduction on Iowa state taxes.



WHEN?

You can open a **First Time Home Buyer Savings Account** starting in 2018.

WHERE?

You can create a **First Time Home Buyer Savings Account** at any bank, credit union, or other financial institution licensed to do business in Iowa.

Got more questions? Talk to your local Realtor®

HOW?

Talk to a trusted advisor, such as your local REALTOR®, to help you understand all of the benefits associated with homeownership – and to help ensure you're getting the most out of Iowa's new law, the Iowa **First Time Home Buyer Savings Account Act**.

WHY?

When you are ready to buy your first home, you will have money saved to help make the purchase.

To learn more about the First Time Home Buyer Savings Account, visit: IowaFirstHome.com

