

Helping Your Loved Ones Reach Their Dreams

Open a Home Buyer Savings Account for Your Children or Grandchildren



Finally, A Way You Can Assist With The Dream Of Homeownership

A new law went into effect on January 1, 2020 that enables people to start saving toward the purchase of a first home—even if that home isn't for them. Oklahoma's Home Buyer Savings Account Act (SB961) empowers Oklahomans to open **tax-deductible savings accounts** specifically for the purpose of buying a home.

You Can Help Your Child, Grandchild, or Loved One Save for Their First Home

Parents and grandparents can set up First-Time Home Buyer Savings Accounts for their children and grandchildren, similar to a 529 College Savings Plan, but for homes. **Nothing is more important than investing in your children's future**—and they make a great graduation, wedding, or birthday gift!



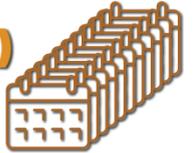
Give the Gift of Homeownership

One of the fastest ways to increase your net worth is to purchase a house. Homeownership contributes to a strong society and booming economy. When you have homeowners in a community, you have a stable, healthy community. Helping the next generation achieve the dream of homeownership helps contribute to a **brighter future for all Americans**.

Young People and Renters are Struggling¹

77 months (or 6 ½ years)

Time it takes the average renter to save a 20% mortgage down payment to afford a median-priced home in America.



76%

Amount of people under the age of 44 who say that **monetary reasons are the biggest barrier to homeownership**.

\$14.1 Trillion

Amount of **total consumer debt** in the U.S. in 2019.



\$90,460

Amount of **average personal debt** carried by Americans in 2019.

A Look Inside the Numbers It's a Great Time to Buy in Oklahoma



OKLAHOMA STATEWIDE²

\$128,934

Median home price in the state of Oklahoma

\$25,786

20% down payment

\$51,924

Average household income in Oklahoma (\$43,531 after taxes)

**35 ½ mos
(3 years)**

Amount of time it would take a renter making the median income in Oklahoma, saving 20% monthly, to save for the 20% down payment on a house.



OKLAHOMA CITY³

\$225,000

Median home price in Oklahoma City

\$50,000

20% down payment

\$53,973

Average household income in OKC (\$45,075 after taxes)

**66 ½ mos
(5 ½ years)**

Amount of time it would take a renter making the median income in OKC, saving 20% monthly, to save for the 20% down payment on a house.



Don't Hit Snooze on Your American Dream – Start Saving Today!

Learn more about how you can help a loved one achieve the dream of homeownership.

Go to [Oklahoma.RealEstate](https://www.oklahomarealestate.com)

**OKLAHOMA
.REALESTATE** 
a project of the Oklahoma Association of REALTORS®



Smart Tip:

You can also ask a REALTOR® to help you navigate the process of starting or contributing to a Home Buyer Savings Account.

Sources:

1Experian's 2019 Consumer Debt Study <https://www.experian.com/blogs/ask-experian/research/consumer-debt-study/> and <https://www.cnbc.com/2018/07/13/want-to-buy-a-house-this-is-how-long-youll-have-to-save.html>

2Business Insider <https://www.businessinsider.com/average-home-prices-in-every-state-washington-dc-2019-6#48-oklahoma-128934-4> and The U.S. Census Bureau's American Community Survey. <https://datausa.io/profile/geo/oklahoma#:~:text=Households%20in%20Oklahoma%20have%20a,represents%20a%203.74%25%20annual%20growth>

3www.realtor.com and The U.S. Census Bureau's American Community Survey. <https://datausa.io/profile/geo/oklahoma-city-ok/#:~:text=In%202018%2C%20Oklahoma%20City%2C%20OK,%2453%2C973%2C%20a%203.67%25%20increase>