

It's How Dreams Are Made

Take the First Step **TODAY**
Toward Owning Your First Home Tomorrow

What You Need to Know

January 1, 2020.

Oklahoma's Home Buyer Savings Account Act went into effect.

The law allows Oklahomans to open **tax-deductible savings accounts** for the purpose of buying a home.

Accounts are available to **anyone who has not previously owned a home in the state of Oklahoma.**



OK TAX FREE

Account holders can deduct up to \$5,000 for an individual and up to \$10,000 for a joint account from their state taxable income. Plus, earnings on funds in the account are **excluded from state taxable income** up to \$50,000.

Why Should I Open a First-Time Home Buyer Savings Account?



Reduce Your Tax Liability.

Contributions and interest on balances under \$50,000 are **not subject to Oklahoma state taxes.**



Reach Your Goal Faster!

Interest on your savings is **NOT subject to state income taxes**, allowing you to keep more of your money and save faster.



The Time to Save is Now!

Saving 20% for the down payment of a home takes time. The sooner you start saving, **the more interest your investment earns over time.**



Getting Started is Easy!

The process for opening an account is **simple**—just contact your trusted financial institution and tell them you want to open a Home Buyer Savings Account.

A Look Inside the Numbers: Nationwide¹



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.

34%

The amount the typical renter spends of their income on rent (many financial experts recommend spending **30% or less**).

43%

The maximum amount of income a borrower can pay on total debt when trying to qualify for a loan.

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 start saving to 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:

¹<https://www.cnn.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>