

Own Your Future!

OPEN A FIRST-TIME HOMEBUYER SAVINGS ACCOUNT

The Michigan First-Time Homebuyer Savings Account (“FHSA”)

The program is dedicated towards saving for a first-time home purchase in Michigan. Account holders enjoy deducting most, if not all, of their contributions to a FHSA from their state income tax and tax-free gains on their qualified investments.

DID YOU KNOW...

That you can open an FHSA for yourself OR you can designate the account for a qualified beneficiary - like a child or grandchild?

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STEPS TO HOMEOWNERSHIP

1

QUALIFY AS A FIRST-TIME HOMEBUYER

If you are a Michigan resident who has not individually or jointly owned or purchased a single-family residence three years before the purchase date of a Michigan single-family residence, you qualify!

DECIDE WHAT ACCOUNT WORKS BEST

Pick the right account to meet your needs. Is it a traditional savings or brokerage account option at a bank, credit union, or another financial institution? Consult your financial advisor or tax preparer.

2

3 INVEST IN YOUR NEW ACCOUNT

Deduct investments into your FHSA on an annual basis for 20 years, or up to \$50,000. \$5,000 per year for individuals, \$10,000 per year for joint filers. Watch your account grow tax-free when used to purchase a first-time home in Michigan.



SCAN THIS QR CODE! LEARN MORE ABOUT THE FHSA OPPORTUNITY!