



Homebuyer Savings Plan - 2023 Builds

The Homebuyer Savings Plan has been enacted to assist homebuyers in saving for the settlement costs associated with the purchase of their home.

Upon signing and submitting the Homeownership Program Letter of Acceptance, each homebuyer family is required to:

Provide proof of attendance at a one-on-one budget counseling session:

- The Village Family Service Center [Home | MoneyHelp - The Village FSC \(thevillagefamily.org\)](#)
Call the Village to schedule an appointment 800-450-4019. There is a \$25 fee, but it may be covered by your employer's EAP program. Ask your HR staff to learn if you have an EAP program.

Optional Sweat Equity Opportunity:

- Lakes and Prairies Community Action Partnership ([Economic Empowerment \(caplp.org\)](#)) -
There is a free, optional Financial Fitness Training held online. Call 218-512-1550 to register for the class.

The counseling certificate must be dated within one (1) month of receipt of the partnership agreement. During the budgeting session, the homebuyer must discuss and create a plan to adhere to this Homebuyer Savings Plan:

1. Within one (1) month of signing this agreement, the homebuyer is required to save an average of \$150+ per month. The funds are to be deposited in a bank account maintained and controlled by the homebuyer. The homebuyer is encouraged to open an account that is separate from existing current savings and checking funds.
2. The homebuyer should not utilize these funds for any other purposes.
3. Failure to maintain the savings plan may result in termination of the partnership.
4. Once a month, on or around the 30th of each month, the homebuyer must submit a copy of the savings plan account statement to LAHFH. The copy of the statement will be retained by LAHFH as proof of the savings plan progress.
5. The homebuyer must maintain this savings plan until settlement, at which point, a portion of, or all the funds will be used toward the settlement costs associated with the purchase of their Habitat home.

I/We have reviewed and agreed to the terms of the Homebuyer Savings Plan:

Homebuyer

Date

Homebuyer

Date