



June 4, 2019

The Honorable Lou Terhar  
Ohio Statehouse  
1 Capitol Square  
Columbus, OH 43215  
RE: SB 139 – Proponent Testimony

Good afternoon Chairman Terhar, Vice Chair Roegner, Ranking Member Williams. My name is Sarah Martie and I am here today as an Ohio REALTOR® and Chairperson of the Ohio REALTORS Young Professionals Network to testify in support of Senate Bill 139, the First Time Home Buyer Savings Act.

I am excited to be here speaking as a REALTOR and a young professional. I believe SB 139's authorization of a special savings account to help people own their first home is an excellent way to invest in their future. I have a personal story how homeownership actually helped me and my husband get on better financial footing in Ohio and even pay off school loans. We purchased our first home, a foreclosure, several years ago for \$130,000. Seven years later we sold our home for \$225,000 and used that gain to pay off school loans. Although we did make a large purchase while still holding school loan debt, it ultimately allowed us to be in a drastically better financial position just a few years after closing on our modest first home.

Often young people do not choose to go to school, or simply cannot afford that path. Purchasing a modest first home can be an excellent investment, however a down payment can be a deal breaker to that purchase. Of course I don't advocate for people to buy homes they cannot afford, the First-time Homebuyer Savings Act would simply allow people to start saving for a down payment on a home they would buy later down the road within a 15 year period. This savings account could actually help someone put a dent in a down payment on an investment – a home – that could be one of the best purchases they make and even use that money toward their education.

I have had the privilege of working with many younger buyers who are interested in purchasing their first time. The common theme I hear is that the down payment is the biggest obstacle to the process. SB 139 does not change that fact, but it does offer a tool to help save and ultimately expedite the process of saving for a large amount of money.

Homeownership is important to young people and they do want to make take that step. The First-time Homebuyer Savings Act is an excellent tool to help keep talent in Ohio and make one of the best and most important purchases of their lives.

I am grateful for the opportunity to share my story and speak in support of SB 139. I am happy to try and answer any questions you may have.

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