



Minors Trust Fund



HOUSING GUIDE

I want to buy a house. How do I get the process started?

House buying is a monumental step in life. The Department of Treasury is happy to guide you in the process.

Step 1 is knowing your budget. You are eligible to take up to 80% of your account balance for buying a house.

To determine the amount you have available for housing, multiply your account balance x 0.80.

You can access your account balance and view other details at www.usicg.com.

For instructions on how to register for your USICG account, visit www.ebci.gov/minors-trust-fund.

You may also email Tamara Thompson at tamathom@ebci-nsn.gov for a housing worksheet that gives the breakdown of your balance and shows the 80% amount that is available to you.

Due to recent legislative and policy changes for GenWell, we no longer withhold federal or state taxes for housing disbursements and 1099 tax statements are no longer issued.

Step 2 is finding the house you want and negotiating the right price.

Please note that you must also get an appraisal on the house to ensure the selling price is comparable to the appraised value of the home. Order this as soon as you are sure you found the house! The appraisal can take up to 8 weeks for completion. The Treasury Office does not make a recommendation on which appraiser to use – this will be your responsibility, but local appraisers in your area can be found online.

If you are building a house, then you must also show proof of land ownership or if you are buying a mobile home then you must provide proof of land ownership or a 10-year lease agreement. If you are building on the Qualla Boundary, you are required to complete the Infrastructure Housing Form. Please note that funding for the sole purpose of a land purchase is not permitted.

Step 3 is ensuring you have the money available for any portion of the house purchase that you may be responsible for. The guidelines require each Minors Fund participant to cover any closing costs that exceed the purchase price. Closing costs and Realtor fees are not covered by the Minor's Trust Fund.

The Final Steps include turning in your application, entering into a contract for the house purchase, and providing proof of income to show that you can support being a homeowner. Even if you pay off the house, you will still need ongoing income for utilities, repairs and maintenance, home insurance (you must protect your asset), property taxes, and more.

Application deadlines

You must turn in an application to be considered for funding in that cycle. When you turn in your application, you do not need all supporting documentation yet, but it will be required before payment is processed. The application is considered your payment placeholder while you enter a contract and collect all the necessary paperwork.