



HOW TO FINANCE YOUR HOME RENOVATIONS

With the economic turbulence of the last few years, many people have opted to improve the home they're already living in, rather than purchasing a new home. Improvements to your home can mean huge increases in its value, along with less tangible gains of increased beauty and longevity.

If the home improvement path interests you, we'd like to tell you about a number of different financing methods that are potentially available to you.

Same As Cash Loan:

Many companies (including ours!) offer this type of loan in-house. It allows you to get your home improvement project started with as little as a 10% downpayment. Through the term of your Same As Cash Loan, the interest is deferred – so you're given the time to take advantage of great home improvement rates (or move on urgently needed repairs) now, while being given time to shop around for the best rate possible.

Same As Cash Loans terms can range from 90 days to as long as 18 months.

Home Equity Line Of Credit Or Capital Improvement Financing:

Many people who have lived in their home for some time have built up substantial equity. If you'd like to start getting some of that equity working for you by re-investing in your home (which in turn should lead to increased overall value), then a Home Equity Line Of Credit or Capital Improvement Financing are two great options for you.

Because of the collateral provided by your home, both of these approaches have competitive monthly repayments and good interest rates. As rates are at historic lows overall (in the realm of 4% at the time of writing), many people have taken advantage of this climate to greatly increase the value of their property.



Unsecured Home Improvement Loan:

A traditional home equity line of credit or capital improvement financing requires you to make your home available as collateral. If you are not comfortable taking that step, then an Unsecured Home Improvement Loan may be exactly what you're looking for.

This type of loan allows you to secure funds to improve your home. Though the interest rates tend to be higher, this approach is sometimes preferred due to its lesser risk.

Making the Decision:

In addition to what we have listed above, there are a number of more specific types of home improvement loan you can get, like the FHA 203K program and the FHA Title 1 program. For more information, please contact a certified loan professional.

We hope this article has given you a good overview of the different types of financing available, and wish you the best in keeping your home looking great for the years to come.

About the Author:

Peter Martino is a project consultant for United Home Experts <link>, which is a full-service home improvement company <link> specializing in siding, roofing, painting, windows and doors in Eastern and Central Massachusetts, Rhode Island and Southern New Hampshire. United Home Experts was founded in 1997, and has served over 5000 customers. Their focus is on quality craftsmanship and excellent customer service.