



## **Financing Your Residential Solar PV Installation**

Financing is an opportunity to make going solar more affordable for some homeowners.

### **Tips to Keep in Mind**

- Some lending institutions offer loans specifically designed for energy-related projects, like installing a residential solar system.
- In addition to energy-specific loans, customers can access more traditional lending options (e.g. unsecured personal loans, home equity loans) through virtually any other bank or financial institution.
- Customers must meet credit and income requirements to be eligible for any loan. In some cases, the interest rate and term depend on customer credit, amount borrowed, and other factors.
- Customers may need to have their home appraised in order to determine eligibility for a home equity loan. The appraisal can cost several hundred dollars.
- Visit potential lenders' websites to get more information or, in some cases, begin the loan application process online.
- Be sure to speak with a knowledgeable loan advisor about your specific situation to determine what financing options make the most sense for you.
- Because the appropriate loan type often depends on the amount being borrowed, it is helpful to have a cost estimate from an installer prior to seeking approval for financing.
- Some solar installers have relationships or experience with certain lending institutions and may be able to help direct you to appropriate financing resources.
- As with any contract you may enter into, we urge you to read and understand the "fine print" and seek expert advice as necessary.

## Solar, Energy, and Home Improvement Financing Options in the Concord Area

Banking Institution	Loan type/s	Details
<b>Vermont State Employee Credit Union (VSECU)</b> Via 603Solar	Vgreen ITC Loan for Solar Installation	Fixed 5.65%, 7yr or 12yr, \$60,000 maximum Apply Tax Credit within 15mo to re-amortize
<b>Merrimack County Savings</b> <a href="tel:603-225-2793">603-225-2793</a>	Home Improvement Loan Energy Savings Loan	\$2,500 to \$15,000, up to 7yr max Unsecured As low as 2%, partnered with utility, up to \$15,000 & 7yr
<b>Northway Bank - Concord Patti Nadeua</b> <a href="tel:603-326-1009">603-326-1009</a>	Home Improvement Loans Home Equity Credit and Loans	Fixed rate 6.74%-7.74% \$5000 - \$20,000 loaned Variable details - call for more information
<b>Northeast Credit Union - Concord</b> <a href="tel:888-436-1847">888-436-1847</a>	Personal No Equity Loan Home Improvement Loans Energy Efficiency Loan	Fixed Rate TBD, 1yr to 7yr, \$1,000 to \$30,000 Fixed Rate TBD, no closing costs, up to 7 years Fixed Rate, 5yr or 7yr, fast closing
<b>Service Credit Union</b> <a href="tel:603-225-0601">603-225-0601</a>	Energy Loans Unsecured Loan	Fixed 9.24% (5/2019), \$20,000 maximum, max 5yr term Fixed starts at 9.24%, \$40,000 maximum, max 5yr term
<b>Eastern Bank</b> <a href="tel:603-224-1717">603-224-1717</a>	Personal Loan	6.99% - 16.99%, \$2,000 to \$25,000, 1yr to 5yr terms
<b>Santander</b> <a href="tel:603-226-4672">603-226-4672</a>	Personal Loan	Fixed Rate TBD, \$5,000 to \$50,000 , 5yr max, Unsecured