Questions for your Lender
Finding the Best Way to Pay for Energy Upgrades

3 Ways to Pay for Energy Upgrades

1. **Rebates** – Efficiency Vermont and NHSaves
   - Can cover 20-50% of project cost
   - Paperwork handled by your contractor
   - Often can be paid directly to your contractor

2. **Savings** – If you have savings set aside for home improvement, maximize payback by using that cash toward energy efficiency before taking out a loan.

3. **Loans** – Look for loans designed for energy upgrades. These loans may take energy savings into account or offer better terms than other loans.

**WHEN** to Talk to Your Lender about Energy Upgrades:
- When shopping for the right lender
- When getting pre-approved
- When under contract and finalizing the loan package

Questions for Your Lender

- **Are you part of the Upper Valley Green Real Estate Network?** Loan officers who participate in the Green Real Estate Network are familiar with financing and rebate options for energy upgrades.

- **Do you have any “Green” loans?** Not all green loans are alike, ask about terms and requirements.

- **Given my financial situation, what’s the best way for me to come up with $6,000-$10,000 for energy upgrades within my first year of home ownership?** You want a loan officer who understands why efficiency matters and can get creative to help you pay for your energy upgrades.

- **Is there any reason I might NOT qualify for an energy efficiency loan within the first year of owning my home?** Your mortgage lender can help ensure you still have wiggle room in your debt-to-income ratio to accommodate another loan later on.

**Lenders Who Require an Energy Audit**

Some lenders can take expected energy savings into account when calculating terms for your energy efficiency loan. If necessary, hire a certified home performance contractor to conduct an energy audit and provide a report with projected annual energy savings for your lender to review.
Green Real Estate Network Participating Lenders and Energy Loan Products

VSECU


Mascoma Bank

Energy Efficiency Loan. Unsecured loan, up to $10,000 at 7% fixed rate over 7 year term. Must have an energy audit performed by a certified Home Performance with ENERGY STAR contractor. To learn more, call 802.280.4986.

Claremont Savings Bank

Energy Efficiency Home Improvement Loan. Fixed rate with lower rate than standard personal loan, up to $15,000 unsecured. Visit ClaremontSavings.com or call 800.992.0316.

Bar Harbor Bank & Trust

Energy Efficient Home Loan. 10 year, fixed rate loan secured with a mortgage lien on the property, using up to 80% of home value, rate equal to Home Equity Loan rate. To learn more, visit LakeSunBank.com or call 800.281.5772.

Northfield Savings Bank

Home Equity Energy Improvement Loan and Energy Improvement Loan. 6-year. Fixed rate loans up to $10,000 at varying rates (as low as 3.5%) and payment periods (up to 20 years). No closing cost. Loans as low as $5,000 on this product. To learn more: NSBVT.com/borrow/energy-improvement-loans.

Service Credit Union

Energy Loan. Fixed rate with lower rate than standard personal loan, up to $20,000 and 60 months unsecured. Visit ServiceCU.org or call 800.936.7730.

Woodsville Guaranty Savings

Energy Efficiency Loan. $2,500 minimum to $15,000 max, 5.5%, 60 month term. $100 loan fee. To learn more, visit TheGuarantyBank.com or call 800.564.2735.

Neighborworks of Western Vermont

Energy Loan. Maximum loan amount of $40,000, with up to 15 year terms, rates as low as 0% for qualifying incomes, unsecured loan. Call 802.797.8106.

Northeast Credit Union

EnergySmart Home. $20,000 max, rates as low as 6.95%, 60 and 84 month terms. No home equity required. Call 888.436.1847 or visit NECU.org/lending/home-improvement.

Members Advantage

Energy Plus Loan. Available for Vermont members. Up to $7,500 with a 48-month term and rates as low as 6.99%. Visit MACCU.org or call 802.295.7805 for more information.

Ledyard Bank

Home Improvement Loan can be used to finance home energy efficiency upgrades. Visit LedyardBank.com or call 603.780.1776.

Sugar River Bank

No energy-specific loan at this time. Visit SugarRiverBank.com/loans/mortgage or call 603.526.2060.

People’s United Bank

No energy-specific loan at this time. Visit Peoples.com or call 855.782.5363.

One Credit Union

No energy-specific loan at this time. Visit OneCU.org/personal or call 800.578.5024.