

## Financing Your Residential Solar PV Installation

Financing is an opportunity to make going solar more affordable for some homeowners. We've talked with a lot of lenders, installers, and customers about financing solar in the Upper Valley. Here's some of what we've learned:

### General Tips to Keep in Mind

- Some lending institutions offer loans specifically designed for energy-related projects, like installing a residential solar system. There are several energy-specific loan options available to residents in the Upper Valley (see chart on reverse).
- 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 in the region.
- 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. Some home equity loans may require a home appraisal at the homeowner's expense.
- 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.
- In sharing general information about specific lending institutions, Vital Communities and Solarize Upper Valley are in no way endorsing or recommending particular financing partners or products. As with any contract you may enter into, we urge you to read and understand the "fine print" and seek expert advice as necessary.

## Energy-Specific Financing Options in the Upper Valley

These are just the options we are aware of – there may be others

Institution	Loan Type	Key Points
 <p>A mutually owned bank with no stockholders, focusing on what is best for our customer and community.</p>	Solarize Upper Valley Equity Loan	<ul style="list-style-type: none"> <li>0.5% discount off standard Home Equity Loan, 10-year, fixed rate, up to \$50,000</li> </ul>
To learn more contact:	Lauren Schumacher, 802.280.4986 <a href="mailto:Lauren.Schumacher@MascomaBank.com">Lauren.Schumacher@MascomaBank.com</a> NMLS #486333	Raelene Robinson-Garrow, 802.280.4982 <a href="mailto:Raelene.Robinson@MascomaBank.com">Raelene.Robinson@MascomaBank.com</a> NMLS #853514
 <p>Community bank serving Vermont and New Hampshire. Apply online or at any branch.  <a href="http://LakeSunBank.com">LakeSunBank.com</a>, 800.281.5772</p>	Energy Efficient Home Loan	<ul style="list-style-type: none"> <li>10-year, fixed rate loan secured by the borrower's home. Loans available up to 80% of home value. Rate equal Home Equity Loan rate.</li> </ul>
 <p>Must live or work in Vermont to become a member. Visit their website to learn more and apply. <a href="http://VSECU.com/Energy-Savings/About">VSECU.com/Energy-Savings/About</a>, 800.371.5162</p>	VGreen Energy Improvement Home Equity Loan	<ul style="list-style-type: none"> <li>Fixed rate, choose from discounted and longer-term options, flexible terms</li> </ul>
	VGreen Energy Improvement Loan	<ul style="list-style-type: none"> <li>Fixed rate consumer loan, up to 15 years, \$40,000 maximum</li> </ul>
	VGreen Energy Improvement Balloon Loan	<ul style="list-style-type: none"> <li>Fixed rate consumer balloon loan, 20-year amortization, 15-year maturity, \$40,000 max</li> </ul>
 <p>Must live or work in New Hampshire to become a member. Call or visit a branch to learn more and apply. <a href="http://ServiceCU.org/Civilian">ServiceCU.org/Civilian</a>, 800.936.7730</p>	Energy Loan	<ul style="list-style-type: none"> <li>Fixed rate with lower rate than standard personal loan, up to \$20,000 and 60 months unsecured</li> </ul>
 <p>A mutual savings bank founded in 1907 rooted in and serving the local community. <a href="http://ClaremontSavings.com">ClaremontSavings.com</a>, 800.992.0316</p>	Energy Efficient Home Improvement Loan	<ul style="list-style-type: none"> <li>Fixed rate with lower rate than standard personal loan, up to \$15,000 unsecured</li> </ul>
 <p>National bank with renewable energy loan products available in Vermont and New Hampshire. Visit their website to learn more and apply. <a href="http://AdmiralsBank.com/Renewable-Energy-Lending">AdmiralsBank.com/Renewable-Energy-Lending</a>, 800.398.8472</p>	Solar StepDown Loan	<ul style="list-style-type: none"> <li>Fixed interest rate, flexible loan term, up to \$25,000 secured</li> </ul>
	SolarPlus Loan	<ul style="list-style-type: none"> <li>Additional loan of up to \$15,000 (up to \$7,500 unsecured) to supplement Solar StepDown Loan</li> </ul>