

LET'S REMODEL

Home improvement loan can save you money

Q: How can home improvement financing save me money?

A: These days we are all looking for a break on our taxes. Our home provides a means by which we can borrow on the equity for any purpose and receive a tax deduction.

"But, what if we don't have enough equity and how can home improvements help?" We have designed a wide range of loan programs that may

require no equity, and then take into consideration the future value of your improvements before you have started the work.

"But how does this save me money - you're not giving me money, I'm borrowing it" It is simple, by taking your new improved value before work starts, you will have more equity upfront. This means that you can borrow (on a tax deductible basis) enough money to pay

for the home improvements and pay off high rate, non tax deductible loans and credit cards.

For example: Existing value, \$160,000. Existing First Mortgage, \$100,000. Equity, \$60,000. Credit Cards, \$10,000. Car Loan, \$10,000.

Monthly payments: Mortgage, \$1,035. Credit Cards, \$40. Car Loan, \$350. Total: \$1,785.

These are your current expenses and after shopping around you get a bid for \$30,000 to do home improvements. Now you are in a slight panic because how on earth are you going to afford to get another loan to pay the contractor? Here is a possible solution.

Under our equity program you could qualify for \$50,000. (Note: a typical bank would only lend you \$28,000). That \$50,000 would cover the job cost, credit cards and your car loan. The monthly payment would be \$588 for 15 years.

New debt: Mortgage, \$1,035, Harris loan, \$588. Total \$1,623.

So you would save \$162 per month plus have \$30,000 worth of home improvements done. This does not even consider tax benefits.

So there is a way to save money when financing. Good luck with your project. *Cindy Hall, Harris Financial, Troy, I.*



800-444-6510.

For your home improvement questions or a copy of our roster book contact Gayle Walters, executive director of NARI-The Michigan Remodeling Association at (810) 335-3232. Questions can be mailed to "Let's Remodel," 2187 Orchard Lake Road, Suite 103, Sylvan Lake, MI 48320. Answers are provided by members of the MRA, the local chapter of the National Association of the Remodeling Industry.

The NARI-Michigan Remodeling Association will have an open house 7-9 p.m. Tuesday, July 16, at the Plymouth Township Hall. Several members will be present to answer questions about remodeling. Call (313) 420-0522.

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