

HOME RENOVATION FINANCING

The smart and simple solution to renovating your home.



WHICH IS RIGHT FOR ME?

You have choices for financing home renovations. Here are the most common options. Here you'll discover why you may find 203(k) or HomeStyle Home Renovation Financing the most advantageous of them all! Take a look below:

■ 203(k) & HomeStyle Home Renovation Financing:

Meet the king of home improvement loans! These options allow you to roll the cost of repairs and renovations into the mortgage. This is not a second mortgage. It's one mortgage that includes funds to make the home renovations. This means you're not paying off a huge home upgrade project in just a few years. The costs of your projects are amortized over the life of the mortgage plus your interest rate is the same as the loan. This is a safe finance option and one that allows homeowners and home buyers to make their house into their dream home.

■ Credit Cards:

Credit cards are most effective when the charges are paid off every month. Financing minor home improvements on a credit card may not be a bad thing. However, financing a new kitchen is probably not a wise choice, especially if you cannot pay it off to avoid high interest rates that most credit cards have.

■ Store Credit:

Store credit (also called "revolving credit") is considered one of the riskiest lines of credit you can have. Many people are taken in by advertisements of zero-Interest, which is only for a limited time, and often includes accruing interest. That means if you do not pay it off in the time allowed, then you have to pay all of the interest that's added up. This can put a serious dent in your finances.

■ Home Equity Loan/Home Equity Line of Credit Also Known as HELOC:

You borrow money based upon your home's equity to cover the cost of home improvements. The amount of credit you get is based on the current equity before the improvements are made. You're limited as to how much work you can do to the home. Please note that the HELOC is a second mortgage on the home.

Contact Mid-Island Mortgage Today!

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