

# How to find the backing for home improvement

(ARA) - With winter just around the corner, homeowners might be considering projects to improve their home for cold weather. Or perhaps they are simply looking to remodel or update their home.

Considering new windows to replace those with "old-world-charm?" What about a new heating system to save on utility bills? Or, is that avocado green tile and matching appliances in your kitchen crying out for a remodel? Whatever the reason, there are several easy ways to finance home improvements. The secret to success is finding the right financing option for you.

### Refinance with cash out

Experts agree that home improvements are a great way to increase the value of a home. For homeowners

who haven't recently refinanced and are in the market to remodel, taking cash out from a home refinance could be the right option. Homeowners should make sure it makes financial sense to pull money from equity in a house, suggests Lori Vella, senior vice president of National Retail Lending at Washington Mutual. "Improving your home is almost always a smart investment, especially in this rate environment. Just make sure you'll be in the home long enough to recoup the cost of refinancing," says Vella.

Affordable mortgage rates are an appealing way to finance home improvements or remodels. As interest rates have inched down, lenders report increases in the number of consumers who take equity out of their home during a refinance.

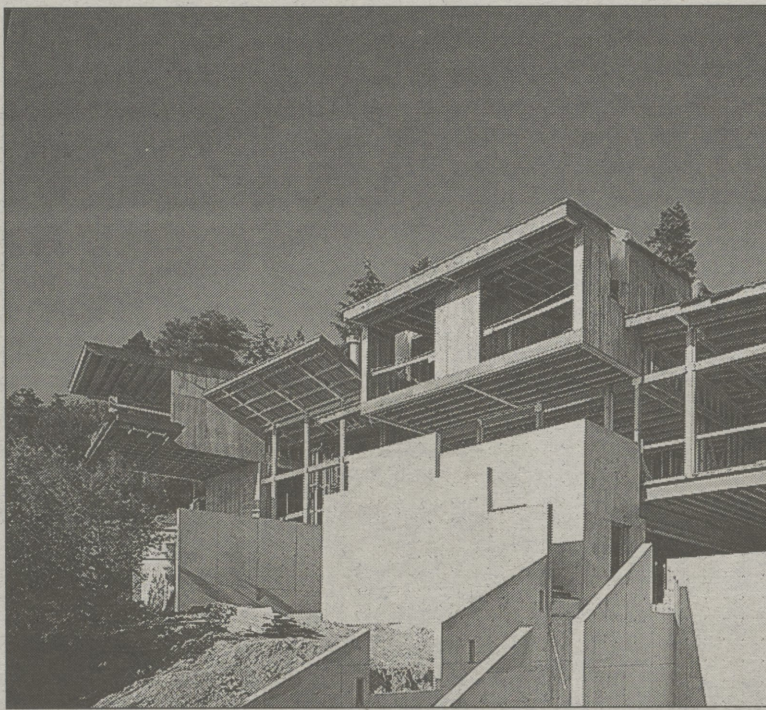


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Many financial institutions offer special programs and incentives for home owners for home improvement projects.

For homeowners whose interest rates or mortgage payments are already low, or for those who have recently refinanced, it may make better sense to con-

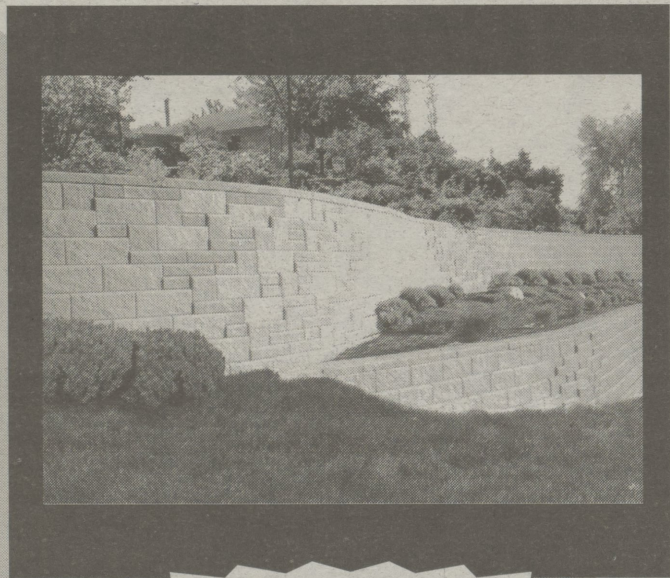
sider taking a home equity loan or home equity line of credit.

### Home equity loan or second mortgage

Taking a home equity loan, also called a second mortgage or second trust deed, is a good option for borrowers who are not in the market to refinance and are considering a large home improvement project, often including structural changes to the home. This option is beneficial to homeowners who want a longer term to pay off the loan, say 10 to 30 years, versus a shorter-term home equity line of credit. Homeowners should take a look at how much money they will need to finance their project, decide if they will be making structural changes to the home, and

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