

The Energy Efficient Mortgage and You

by Kerry Gaby

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Whether you live in sunny Miami or blustery Boston, turning on an air conditioner or a furnace is a fact of life. While these uses of energy may drain the pockets of some people, the savvy consumer can take advantage of a money-saving home loan called the Energy Efficient Mortgage (EEM).

EEM loan programs allow homeowners to make energy efficient modifications and add them to their mortgage at the time of purchase or refinancing. Consumers can choose to finance and install such upgrades as energy efficient heating and air conditioning systems, duct sealing and repair, insulation and energy efficient windows. These improvements can result in quieter, cleaner and more comfortable homes while also generating savings in utility bills.

To take advantage of an EEM, all consumers have to do is have their homes rated for energy efficiency with a certified Home Energy Rating System (HERS). These reports are prepared by a trained Energy Rater and factor in such things as insulation, appliance efficiencies, window types, local climate and utility rates. A HERS report rates the home's efficiency on a scale of 1 to 100. (Homes built after

1992 or homes receiving a grade of 80 or more are considered energy efficient.) The report recommends the needed upgrades and estimates the cost of the upgrades, projected annual savings in utility costs and the useful life of the recommended improvements.

The cost of the HERS rating, as well as the cost of installing the upgrades, may be included in a new or refinanced FHA, VA or conventional mortgage loan. While one's monthly housing payment may go up, the increase is expected to be offset by a reduction in monthly utility bills. The result, a lower monthly housing expense, may allow some buyers to qualify for a more expensive home and others to stretch their debt-to-income ratio to help them qualify.

Energy efficient mortgages benefit everyone—buyers, sellers, remodelers and refinancers—while conserving natural resources. You can pay for improvements easily, through your mortgage. Even though the monthly mortgage payments increase slightly, you actually save money because your utility bills will be lower. Major lenders such as Countrywide Home Loans participate in Energy Efficient Mortgage programs across the nation.

Kerry Gaby is the branch manager of the Tallahassee office of Countrywide Home Loans, Inc., a national leader in residential finance. The office is located at 1425 Village Square Blvd Suite 4.



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