

NORTH WEST REC

## *Energy Efficiency Improvement Loans*



To help increase efficiency to a member's residential heating, cooling, or water heating system, North West REC members with approved good credit risk may apply for a simple interest loan. The member must provide the cooperative with a complete itemized bill; this bill may include costs incurred to install the electric heating system, wiring expenses, labor, a new electric water heater, and electric space conditioning equipment for cooling. All equipment and materials must be new.

The cooperative will deduct the amount of rebates from the total itemized bill and will finance up to 90% of the remainder upon approval from the Board of Directors. If approved, loan payments will be added to member's electric bill, and member must be signed up for automatic bank draft of their electric bill which will include their loan payment.

- Loans are written at 5.5% simple interest.
- Loans for \$500 to \$999 shall be for a maximum of one year.
- Loans of \$1,000 to \$7,000 shall be for a maximum of 3 years.
- Loan amounts shall be a minimum of \$500 and a maximum of \$7,000 if a heating/cooling system is included.
- Loans for insulation, doors, windows, caulking, weather stripping, etc. shall be for a maximum of \$4,000 if no heating system is included.
- There shall be no penalty for paying off a loan early.

<b><i>Monthly Loan Payment Amounts</i></b>			
	1 Year Loan	2 Year Loan	3 Year Loan
\$500	\$45.92	n/a	n/a
\$1,000	\$85.05	\$44.10	\$30.20
\$2,000	\$171.67	\$88.19	\$60.39
\$3,000	\$257.51	\$132.29	\$90.59
\$4,000	\$343.35	\$176.38	\$120.78
\$5,000	\$429.18	\$220.48	\$150.98
\$6,000	\$515.02	\$264.57	\$181.18
\$7,000	\$600.86	\$308.67	\$211.37