

# Looking to Renovate?



Are you considering home renovations? It is an exciting time when you consider the improvements you wish to make, but also stressful when considering the best option for financing the renovations. Your credit union Mortgage Specialist can help you determine the best option for you. They will discuss which of the following options may be best for your unique situation.

## **Refinancing**

Depending on your mortgage terms and conditions you may be in a position to refinance your mortgage and acquire additional funds to fund home renovations, consolidate debt, use for an investment, etc. This option will allow you to borrow up to 80% of the value of your home. It is best to compare this option against all financing options to see the full cost/benefit of refinancing your mortgage based on your needs now and in the future.

## **Home Equity Line of Credit**

Depending on how much equity you have acquired on your current home you could be eligible for a Home Equity Line of Credit, also known as a Mortgage Secured Line of Credit. For credit union mortgages, this lending option can secure up to 80% of the value of your home (other financial institutions may only be able to offer up to 65%), using the equity you've acquired as security against the credit amount borrowed. A Home Equity Line of Credit is a great option for those who are disciplined with their finances. The option offers a great benefit of knowing you have funds available if and when you need them throughout your home renovation.

## **Personal Loan**

If refinancing is not the best option to finance your home renovations, a Personal Loan may be a great alternative. A Personal Loan offers you the security of a fixed term and payment schedule and offers the funds required to complete your planned home renovations or home improvements.

## **Personal Line of Credit**

If a Home Equity Line of Credit is not your preference, a Personal Line of Credit may be an alternative. A Personal Line of Credit offers you the same flexibility of having access to the funds you require for your home renovations or home improvements when you need them. The Personal Line of Credit also offers you the flexibility to determine and manage the payment schedule to repay the credit amount used.