

# OPB: FINANCING HOME IMPROVEMENTS

**Y**ou have the vision, you have the design.

You've selected a contractor and set your goals. Next step? Turning your dream home into a reality. If you're lucky enough, you may have enough cash saved up to cover the expenses. But if you're like most of us, you'll probably need a little help.

The first thing you will want to do when looking to finance a home improvement is sit down, grab a cup of coffee, and review the project budget. Once you have a firm grasp of how much your renovation is going to cost, calculate how much you can afford to contribute out of pocket, and how much you will need to borrow from a financial institution.

You will need to be comfortable with the extra expense of repaying a home improvement loan, which will be a cost that is in addition to your current mortgage payment.

When determining if you can comfortably repay the financing for your planned renovation, be sure to take a look at all the different loan options available to you. Your mortgage lending officer should be able to help you find a program that fits with your current life-style and financial situation.

You can find funding for your home improvements through a variety of financial institutions, but here are a few options we offer here at



Kim Erickson



Mimi Teachout

Oregon Pacific Bank:

#### Construction Loans —

You may be looking to go beyond a simple renovation and build your dream home from the ground up.

#### Home Improvement Loans —

We offer a variety of term loans that can cover anything from a simple paint job to an all-out remodel. A home improvement loan is based on a variety of qualifying factors and can use sources of collat-

eral other than your home equity to secure the loan.

**Home Equity Loan** — Commonly used to finance large expenses such as home repairs and expansions, a Home Equity Loan allows you to utilize your current home equity as collateral

in exchange for a single term loan to finance your plans.

**Home Equity Line of Credit** — Commonly known as a HELOC, this financing option provides you with a line of credit from which to borrow funds up to a certain limit, much like a credit card. Like the Home Equity Loan, your home equity is used as collateral to secure the line, but allows for more flexibility and you only pay interest each

month on the amount drawn.

Interest on the Home Equity Loan and Home Equity Line of Credit may be tax deductible. Oregon Pacific Bank suggests you consult your tax advisor for eligibility.

If you would like to know more about our mortgage lending options at Oregon Pacific Bank, you can visit us online at [http://opbc.com/personal\\_mortgageloans.html](http://opbc.com/personal_mortgageloans.html).

You can also contact our local lending officers, Kim Erickson, VP and Manager of Residential Lending, by phone: 541-902-9807 and email: [kim.erickson@opbc.com](mailto:kim.erickson@opbc.com), or Mimi Teachout, Residential Loan Officer, by phone: 541-902-9815 and email: [mimi.teachout@opbc.com](mailto:mimi.teachout@opbc.com).

## Goodmans' Floor Covering team spans 4 generations

Although Goodmans' Floor Covering celebrated its 25th anniversary last year, the roots of the business began approximately 50 years ago and have spanned four generations.

Julie Goodman's dad, John L. Getz, was a partner of Malibu Carpet Mills in the 1960s and 1970s.

"I always wanted to be his secretary when I grew up," Julie said.

Wayne began installing

flooring in the 1970s. It was a natural progression to open the retail store in 1990.

Throughout the years family has always been involved. Julie's brother has been a lead installer for almost the entire time.

"Our children and nephews have worked on and off in the business.

And, now grandchildren are often here helping out," Julie said. "We truly have been blessed."

## HOW TO MAKE SPRING PROJECTS MORE ECO-FRIENDLY

The arrival of warmer weather means different things to different people. Some anticipate opportunities for outdoor fun, while others may be considering redecorating or remodeling their homes. For the latter group, home improvement season provides a great opportunity to make homes more eco-friendly.

When planning home improvement projects, it's best to first choose a proj-

ect and then look for ways to make the project more environmentally friendly. Such an approach may not only benefit the environment, but it also may benefit homeowners' bottom lines.

#### Interior decorating

Longer days and warmer temperatures often translate into wanting to freshen up the interior of a home. Heavy draperies and comforters are put away, and lighter fabrics are taken out of storage. Whenever possible, reuse or repurpose items you already have rather than purchasing new items.

Longer drapes can be cut and hemmed to be used as window treatments in other rooms. Making a patchwork blanket out of old T-shirts is a crafty project that makes use of items that would otherwise be destined for landfills.

When laundering linens, skip the energy-using dryer and let items line dry in the sun and fresh air. If you decide to purchase some new items,

look for products made from sustainable or organic fabrics. Hemp and bamboo textiles have grown in popularity. Hemp and bamboo plants grow quickly, and their durability makes these materials smart choices.

When replacing items around the house, donate older items to a charitable organization.

#### Flowers and plants

Spring and summer call to mind beautiful blooming plants. Relying on native, sustainable plants is practical, environmentally friendly and cost-effective.

According to the National Wildlife Federation, sustainable plants are native plants. Native plants sustain local wildlife more effectively than non-native alternatives, so include native plants in your sustainable garden. Native plants also are less reliant on pesticides and herbicides to keep them healthy and viable.

Don't forget to bring plants indoors as well. Even

though you may be opening the windows more, indoor plants can filter and purify indoor air.

The NASA Clean Air Study, led in association with the Associated Landscape Contractors of America, found that certain common indoor plants naturally remove toxic agents such as benzene, formaldehyde and trichloroethylene from the air. Efficient air cleaning is accomplished with at least one plant per 100 square feet of home or office space.

#### Proper disposal

Spring cleaning is another tradition for many families come the end of winter and dawn of spring. Many people use spring as a time to go through closets and garages to remove items they no longer use or need. In an effort to clean up fast, some people may dispose of chemical products, paints, treated lumber, and many other items in ways that can be damaging to the environment.

Always learn local municipal guidelines for proper disposal of potentially harmful products. Area recycling centers may have drop-off areas for stains and paints, used motor oil and other potentially harmful products.

Before discarding something, see if it can be donated or sold. This will result in fewer items ending up in landfills.

Exercise caution outdoors as well. Runoff from cleaning products used on home siding or driveways can leach into the surrounding soil or find its way into sewage drains that ultimately direct fluids to public waterways. Choose environmentally responsible products whenever possible.

Springtime renovation and cleaning projects provide the perfect opportunity to adopt eco-friendly practices that pay dividends for years to come.

—Metro

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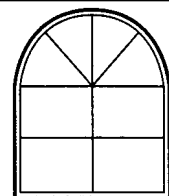
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