

# WAYS TO FINANCE YOUR HOME IMPROVEMENTS

You 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 lifestyle 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 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 collateral 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 [opbc.com/personal\\_mortgageloans.html](http://opbc.com/personal_mortgageloans.html).

You can also contact our local lending officers, Kim Erickson, Vice President 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).

## Make staycations more unique



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Choosing to stay home during vacations allows kids a chance to explore local attractions and nature, often in their own backyard or local parks.

As a result of the economic downturn that began in 2008, many families found themselves forgoing traditional vacations in favor of “staycations.” In such instances, families spent time away from work and school together but did not travel far, if at all.

On the Oregon coast, we live where people vacation, so many families are still choosing to stay at home in an effort to save money.

Staycations might not seem as glamorous as traveling abroad or as relaxing as spending a week in an oceanfront resort or condominium, but there are ways for families to make staycations more fun and seem like a true departure from everyday life.

- **Experiment with new cuisine.** One of the joys of travel is the opportunity to dine out and experience cuisine native to particular locales. But families don't need to travel abroad to enjoy this particular benefit of traveling. The internet is home to a wealth of recipes from countries far and wide. Parents and their kids can choose recipes online and prepare meals from a different country each night, or pick a “country or region of the week” and prepare a different dish native to that area each night. This provides a great departure from ordinary family dinners and can make for a fun activity for the whole family.

- **Camp out.** Straying from the norm, even when staying at home, can make staycations seem more like a vacation than merely a week away from school or the office. Parents who want to add a dash of adventure to their families' staycations can set up tents in the backyard and sleep under the stars or seek out local campsites that are free or relatively inexpensive. Tell stories around a backyard fire when stay-

ing at home to provide a more authentic camping experience for everyone.

- **Take in local culture.** Rather than spending the week lounging around the house or the backyard pool, families can explore the cultural opportunities in their towns or cities. Busy families tend to take such opportunities for granted when they get caught up in the daily grind, and exploring local history and artistic opportunities in the same way you would when traveling can provide a sense of excitement simi-



lar to that experienced during more traditional vacations. Visit a local zoo, take in a performance at a local theater company or take a guided historical tour of an area of your hometown or a nearby city.

- **Indulge in an extraordinary activity.** While families typically choose staycations to save money, forgetting the budget to enjoy one extraordinary activity can make a staycation more fun and memorable. Spend one day during the staycation doing something the family would not ordinarily do, be it visiting an all-day amusement park, taking a helicopter tour of a nearby city or going to a ballgame. Such a break from the norm, even if it's only for a single night, can make staycations feel more like vacations.

- **Turn off technology.** In this fast-paced age, people are glued to their devices to access social media and even the news. Consider limiting or stopping tech time to allow more time to connect naturally and offline.

Staycations have become an economic necessity for many families, and there are many ways for parents to make such times as enjoyable and unique as more traditional vacations.

— Metro

## Stay cool, yet limit energy consumption

For many homeowners, summer is all about staying cool. But that comfort comes with a hefty price tag. There are ways to stay cool this summer while simultaneously limiting energy consumption.

- **Embrace strategic landscaping.** The landscaping outside of a home can contribute to cooler climates inside the home. Deciduous trees shed their leaves annually, and when planted on the western and southern sides of a home, these trees can block the sun from entering the home during the hottest times of day, reducing the need to lower the thermostat on

air conditioners. Of course, when these trees shed their leaves in late fall, sunlight can then make its way into the home, potentially reducing heating costs.

- **Maintain air conditioners.** Air conditioners contain air filters that, over time, can wear down and become dirty.

- **Install ceiling fans.** Cool people in a given room by installing ceiling fans in areas of the home that might be warm but not too hot during the summertime.

- **Draw the blinds or close the drapes on especially hot days.** Drawing blinds and closing drapes can keep the sun out of

the home, lowering temperatures inside as a result. While many homeowners understandably do not want their homes to be dark all day long, on especially hot days when the summer is bearing down, drawing the blinds or closing the drapes can have a substantial impact on comfort levels inside the home.

Air conditioners help to keep homes cool on hot summer days and nights. But homeowners who want to stay cool while cutting their energy costs can try various alternatives to air conditioners when the temperatures allow. — Metro



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