Biggest Problem in Remodeling For Some Families is Finances

For most families planning to remodel their homes, the biggest problem is financial—where to get the money. Today there are many possible sources of home improvement money and a variety of methods of acquiring it. Each type of loan has its own limitations and each has advantages over the other types.

The first item to consider in deciding what metod of financing is best suited to a homeowner's own Operation Home Improvement project is the amount that will be required. If the need is great, the money will probably have to come as a loan from a mortgage lending institution. Smaller amounts may be obtainable from a credit union or private sources; in many cases a contractor or lumber dealer will allow the homeowner to repay his charges in installments.

Important Methods

Here are the most important methods of obtaining large sums of remodeling money: Refinancing or new mortgage financing, open-end or additional mortgage advance, Federal Housing Administration Title I home improvement loans, and the individual loan plans of banks and other lending institutions.

The largest amount—if the owner has completely paid for his home or at least has a substatial equity in it—can be obtained by getting an entirely new mortgage on it. New mortgage financing means exactly what the term indicates, to get a new mortgage on a "paid-up" home. The owner of such a property can often borrow up to 50 per cent of its appraised value, or even more.

Refinancing is the procedure whereby the owner acquires a new mortgage loan of an amount large enough to pay off the existing mortgage on a home and to finance a modernizing project as well.

Recent Development

A fairly recent development in the mortgage lending business—the open-end mortgage — has made refinancing procedures unnecessary for many thousands of families, even where major remodeling projects are involved. Stated simply, the open-end mortgage is one containing a clause under which the lender can make additional advances of money for modernizing up to the amount of the original loan.

Homeowners who are not sure whether or not their mortgages contain open-end provisions should consult their lenders. Sometimes, a lending institution will write in such a clause, particularly if the institution has adopted open-end mortgages as standard procedure since the original mortgage was written.

The homeowner who is planning to get a new mortgage, either on a new home or his present one, would be well advised to insist that the lender include an open-end clause. Then, when remodeling becomes desirable later on, the financing path will be simple and clear-cut.

Smaller home modernizing projects, requiring expenditures of less than $3,500 can usually be financed without a mortgage involved in the transaction. And, as in the case of the bigger jobs, there are a number of possible sources of money.

One of Most Common

One of the most common is the FHA's Title I home improvement loan program. The Title I program, in its 20 years, has benefited millions of homeowners and has been behind billions of dollars worth of remodeling projects throughout the country.

Under the Title I procedure, the homeowner is allowed to borrow money for home remodeling, with the FHA insuring repayment of the loan. The maximum amount that can be borrowed under Title I is $3,500 and the maximum repayment term is 5 years. Five per cent discount interest is charged on the first $2,500 and 4 percent on any portion of the next $1,000 up to the maximum of $3,500. "Discount" interest means that the charges are deducted from the amount of the loan as a discount at the time the money is borrowed.

The American family has come to realize that wise use of credit permits the enjoyment of better living standards without waiting or undue sacrifice. The many possible methods of financing and the many sources of loans make home improvement a particularly desirable credit purchase.

Landscaping Can Increase Values

Increase the value of your property by 15 to 20 per cent by landscaping it properly! You'll also get a bonus of gracious living for your whole family with a yard you can enjoy and be proud of.

Modern landscaping will help to keep your property from deteriorating in value for many years. If your property is overgrown from hit-or-miss, out moded plantings 10 to 20 years of age, you can relandscape it to make the property more beautiful and liveable.

Modern shrubs, many unknown even ten years ago, grow more slowly and stay shorter than many plants put in the ground years ago.

Often it is more economical to call in a landscape nurseryman to plan the job right from the start. You not only avoid mistakes, but the overall effect is far more pleasing.

Once you have a good plan, you can plant or re-landscape in piecemeal fashion until the whole work is finished. If you wish to do it all at once an FHA loan is available, with up to five years to pay for it.

Proper landscaping can provide gracious living and can upgrade the value of your property in the bargain. Plan now to include landscaping in your spring home improvement plans.

More Economical to Remodel Than to Sell

Home owners ask—is it possible to bring these old homes up to modern standards? Yes. In most cases it is more economical to remodel and renovate than selling at a sacrifice and building anew.

Exterior remodeling can take many forms. It can be very extensive so that all traces of the original appearance are removed or it can be limited and the most made of small changes. Changes in landscaping can do a great deal to soften objectionable building features that cannot be changed. Landscaping is as much a matter of design as is architecture and there are men and women who are especially trained to help you.

A remodeling project should be approached with a great deal of thought. Professional assistance is your assurance that you will get the best possible job for the least amount of money.

New Space Saving Accordion-Fold Door Part of Decor

Why let problem doors decide your decorating scheme? Now, a new speace saving accordion-fold door can become part of your decor. You can slip cover or paint it. And, you can install it yourself.

A quality folding door in standard sizes is now available at low cost—about the price of an installed wood door. Formerly such doors were available only on custom order.

Built like an accordion, the door folds into itself. It actually creates about six square feet more floor and wall space in your home, makes rooms larger and more livable. Combine two and you have a room divider.

The double-strength interior steel frame assures balanced action and graceful folds.

New and exciting ideas for room decoration are possible with a special double-fold construction that gives two identical sides to work with—so that you can decorate each side of the door to fit the room it faces.

Match Wallpaper

You can match your wallpaper, drapes or upholstery; make it a color or design accent for your kitchen, bedroom, living or dining room or to brighten a hallway.

And it's easy to paint this door to carry out wall and ceiling color schemes. Just use any good quality rubber-base paint.

Not only can you decorate the door yourself, you can install it yourself in less than 15 minutes with nothing more than a screwdriver. Everything necessary for installation — track, screws, instructions—comes in the package.

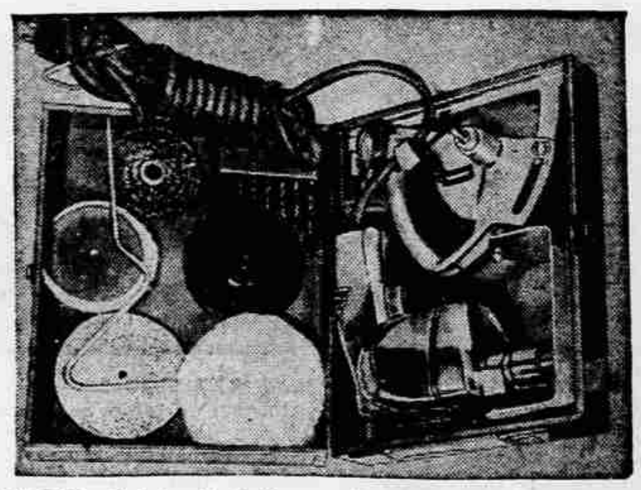
These doors are available in standard sizes that fit most doorways; two foot, two foot six inch, three foot and four foot widths all in six foot six inch or six foot eight inch heights—the four foot width is also available in an eight foot height.

'Nominal', 'Actual' Sizes Confusing

"Nominal" and "Actual" sizes of lumber are often confusing to the home handiman and do-it-yourselfer! You buy what the building trade refers to as a "two-by-four" and find that it will be at least 1⅝ inches by 3⅝ inches!

This is because the original, or nominal size has been reduced by seasoning and surfacing operations. Temperature, humidity and other conditions in the retail lumber yard also have an effect on size.

Standards have been established to assure that dressed lumber — lumber that has been surfaced and seasoned — meets certain requirements of thickness and width.



SAW KIT—This handy drill saw kit has a hook or slot for every tool: eliminating mess in the bottom of a tool chest. The sturdy metal case can be mounted on the workshop wall and is completely dustproof. Satin finish tools. By Cummins of the John Oster Mfg. Co.

Suggestions Offered To Make Workshop

There's scarcely a man alive who does not dream of having his own workshop, equipped according to his own individual needs.

The amount of space a man has for shop work determines the kind of equipment he will get and the kind of shop projects he will try.

Workshop planning experts offer a few suggestions to help the home handyman in assembling a workshop.

Usually a man who wants a power shop enjoys doing things with his hands. He may be an expert, or he may be a fellow who's never lifted a hammer in his life.

Main Essentials

The main essentials for any shop are enough power to operate the tools, good light and elbow room.

Places to store a work apron and other paraphernalia are essential. It is a good idea to have a pegboard for hammer, chisels and other hand tools above the work bench.

Nowadays even the apartment dweller can have a workshop. Tools can be stored in a closet or cabinet and sawdust can be swept up with the vacuum cleaner.

In a new tool organizer kit there is a slot for everything needed for household repairs.

Quality Tools

Quality tools for the kind of work to be done are the best investment you can make. Examine the equipment carefully, ask for demonstrations and compare different manufacturers' tools before making a decision.

If you plan to undertake a major project, like building an extra room or modernizing your home, you will need heavier equipment than you would need for simple repair jobs.

The most basic and indispensable tool in any home workshop is the quarter-inch drill, which does everything from sanding and polishing to mixing paint. A vast selection of attachments is available to fit this handy little power tool.

Portable Power Saw

Next in importance is a portable power saw, to assure unequalled accuracy and eliminate the fatigue that goes with hand sawing.

The advantage of a portable saw is that it can be carried to any job, from the back yard fence to the roof.

You could build your own saw table, but you will find that a ready-made one has numerous advantages. Buy one in which a portable saw is inserted easily and you have a tool that doubles as a stationary circular saw for critical cuts.

Even though your interest in your shop work may lead you to more advanced projects, these basic tools are always useful.

EXPAND YOUR HOME

If yours is a small home and you need mores pace, you can add-a-room at moderate prices. If you have ground on either side of your home or in the rear, an extra room can be attached for bedroom, den or enclosed porch. Rooms can also be added over a basement extension, or over a garage or porch.

Check now and see how you can add more space, or make better use of present space.

EXTRA ROOM—Look to your living room for that extra room when company arrives. A large folding door can divide your living room to provide a guest bedroom, den or dining room—whatever the occasion demands. Enjoy the privacy of a double-duty living room without expensive remodeling. "Modernfold" Doors by New Castle Products Inc.

Heating Units Take On Modern Style

Modern home designs has encouraged home-heating manufacturers to combine the function of heating with the styled beauty of modern furniture.

Since the end of World War II, homebuyers have demanded a maximum of living space with the minimum amount of room for such important needs as heating and laundry facilities. In thousands of homes the basement or utility room has taken on living room importance.

Architects have brought the furnace from the depths of the basement to the very eyes of the housewife. And she has demanded that her furnace have all the smartly-styled and tasteful lines included in modern furnishings.

Nowadays, the furnace must have the crispy tailored lines of a piece of modern furniture. It must be compact as well as efficient. It should have no unsightly controls protruding from the cabinet. And it has to have a good-looking cabinet, well-finished to provide harmonious blending with interior decoration.

For 1957, manufacturers have enlarged and redesigned their entire furnace lines. The furnaces are more attractively styled, have completely enclosed automatic controls, are compact to permit installation in closets, small alcoves or utility rooms.

EXCESSIVE MOISTURE

Excessive moisture in the house will cause wood furniture to swell and shrink. Drying of laundry in the home, for example, causes gallons of water to evaporate into the air. Wood fibers tend to pick up this moisture.

SAVE SPACE

Save table and floor space by using attractive ceiling and wall fixtures to provide light for reading and sewing and general room illumination.

Weathered Roof Will Damage Interior

Many a home owner who has put off replacing a weathered old roof has had cause to regret it, for the interior damage caused by leaks can be more costly than a new roof.

Prevent damage by having your roof inspected periodically by a reliable roofing contractor.

Research has shown that a roof wears out uniformly. Patching an old roof seldom pays.

Time and labor costs of removing the old roof can be saved by installing long-wearing asphalt shingles over the old roof covering. This retains the insulating value of the old roof.

Home owners planning to re-roof will find that asphalt shingles come in a wide range of solid and blended colors for any setting or type of architecture.

Shingles are available in many shapes that form distinctive designs on the roof. You can add new beauty and protection to your home with smart, practical roofing.

Bathroom May Be Made Into Laundry

Check your bathroom size carefully — if it is at least 8'x10' it may be converted into a practical laundry center.

What spot in the home could be more logical for such a work room? Since the family bathes, dresses and undresses either in the bathroom or the nearby bedrooms — soiled linens, clothes and towels usually collect here.

Standard size washers and dryers can easily be accomodated in this area.

Short run pipes for the extra plumbing help keep installation costs low — and, hardly more than four feet of wall space is needed for the equipment.