Home Improvement Financing Available

Funds for home improvements, despite all the talk you might hear about a "tight money" market, are readily available through commercial banks and other financial institutions. We have the word of reliable banking sources for this statement.

Making loans is an important part of the business of any financial institution and, we're assured, they're just as eager to serve you as you are to obtain advice and financial help from them.

So, we're told, if you're thinking of installing a new heating system, putting in new plumbing, adding a room, or doing some papering, painting or insulating, there's no need to put it off just because you can't pay for all the work from your cash reserves.

First, get estimates from reliable contractors on your home improvement project. Then determine how much money you'll need to borrow and how much you can conveniently repay out of your monthly budget. This done, you're ready to talk to the bank or other lender.

Home improvement projects can be financed through personal loans obtained from banks, from credit unions and from small loan companies. In some states, however, laws limit the size of these loans and repayment periods often are shorter than for special home improvement loans.

Aside from direct loans, it also is possible to pay for home improvements on the installment plan by special arrangement with an individual contractor, dealer or supplier.

It is important, however, in considering such installment contracts to determine whether the carrying charges would exceed the interest you would pay for a regular home improvement loan.

There are four principal types of loans which may be available for home improvements through financial institutions. They are (1) conventional bank installment loans, (2) government-insured Title One loans, (3) open-end mortgage advances, and (4) supplemental loans obtained through mortgage refinancing.

Here are the features of each type of loan:

Conventional Bank Installment Loans—The bank's major concern here is that the improvement will substantially protect or improve the livability or use of your home and that you will receive certain value for the cost of the project.

The amount and terms of the loan depend primarily on the nature of the improvement and your ability to repay the loan without hardship. These loans are made individually by banks and are not subject to the government-insured Title One loan regulations. Hence, the banks are more flexible generally with regard to the purpose, the amount and the repayment terms of the loan.

While the interest rate usually is slightly higher, some loans not covered under the government-insured plan may be obtained through the bank's own home-improvement loan program.

Government-Insured Title One Loans—This plan permits a bank or other qualified lender to advance the money under an insuring arrangement with the Federal Housing Administration. The maximum amount available under this plan is $3,500 and the maximum repayment term is five years for loans above $600.

The interest rate generally is a discount of $5 per $100 each year. Discount means simply that the full charges are deducted from the amount of the loan at the time the money is borrowed.

This financing plan can be used for the most basic home improvements. However, it cannot be used for projects "not considered essential to a home such as swimming pools, greenhouses or outdoor fireplaces" or for "appliances and items that are not substantially built into the property."

Specific information on eligible loans under the government-insured plan can be obtained from any financial institution.

Open - End Mortgage Loan — Should your home mortgage contain an "open-end" provision, additional funds on the same mortgage may be available to you for home improvement purposes.

A substantial equity usually is required, however. This means that before you can borrow money in this manner, it generally will be required that you have made earlier mortgage payments totaling at least as much as the amount of the new loan.

In this type of loan, your monthly payments may be increased slightly to pay off the additional debt, or the repayment period may be extended beyond the original expiration date.

Supplemental Loans Through Mortgage Refinancing—Should you have a conventional mortgage rather than an "open-end" mortgage, you may be able to obtain funds for home improvement projects by retiring the existing mortgage and obtaining another mortgage in a new amount.

This method of financing, however, usually involves a new title search and recording and other extra fees, but generally your interest rate would be lower than under government-insured loans or other short-term loans.

A Concluding Thought—Regardless of the project, be it a small improvement project or a multiple improvement project involving both products and services, it is generally true that it will be less complicated and more economical to borrow home improvement funds from a bank or financial institution rather than pay the carrying charges involved in installment plan contracts.

DO-IT-YOURSELF

You Can End Grease Deposits By Installing Exhaust Fans

By J. RALPH DALZELL

As much as a pound of grease is deposited on kitchen walls and ceilings, and even on the furniture, every day where exhaust fans are not used. Every time food is cooked, especially when fried or broiled, minute droplets of grease attach themselves to vapors. When the vapor contacts the walls and ceilings it condenses and leaves a greasy deposit. The condensation takes place to a greater extent during the winter. Exhaust fans are not very expensive and the homeowner can do most of the installation work himself.

Wall-type fans are often more effective because they can be installed close to the range where grease originates. If possible, locate the fan about 18 inches above the range. Air should sweep across the range on its way to the fan.

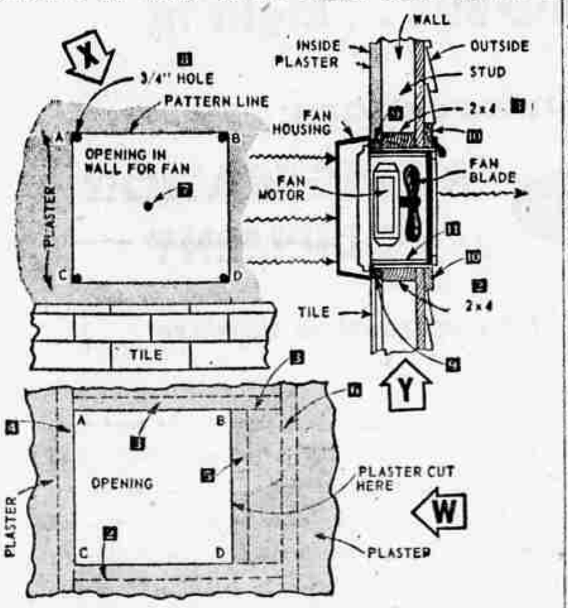
Generally a fan should completely change the air in a kitchen every two or three minutes. If a kitchen contains about 1,200 cubic feet (length times width times height) a fan rated at 400 cubic feet of air per minute should be selected for a three-minute change. A two-minute change would require a fan capable of delivering 600 cubic feet of air per minute.

Picture Y shows an exhaust fan installed in a wall. A fan dealer and the directions that come with the fan will tell you how big the wall opening must be. Try to locate the fan (picture W) so that one of the studs (4) will form one side of the opening. Studs are 16 inches apart. If the opening required is less than 16 inches wide, install a short, vertical piece of 2x4 (5) for the other side of the opening. Since both the inside and outside openings in the wall must be in line, a good way to insure this is to use a cardboard pattern cut to the required size and shape of the opening. The pattern can then be taped in place on the plaster and a line (picture X) drawn around it.

Then drill hole 7 through the center of the pattern and through the wall. The cardboard is then taken outside the wall, registered over the hole squarely, taped in place and marked. Next drill holes (8) in each corner so that a keyhole saw can be used to cut along the lines to form the opening.

The 2x4 pieces (2) and (3) in pictures Y and W, together with the 1x1 pieces (9) can now be installed. If an interior frame (11) is necessary, make it of five-eighth inch stock. For fans not requiring a frame, 1x2 inch strips (1) can be made, mitered at corners and nailed with corrugated fasteners.

Exhaust fans can be controlled by switches located anywhere in the kitchen. Most cities and towns require that electrical work be done by professional electricians. Therefore it is best to hire the work done.



QUESTIONS AND ANSWERS

Q. How can I protect parchment lamp shades against dust and dirt?

A. Apply a thin coat of shellac to them. This will make them spotproof, easily cleaned and durable.

Q. Please give us a procedure for roller painting.

A. Line the paint tray with heavy foil or paper before starting. This makes cleaning and changing colors easy. Long-handled rollers or extension handles ease ceiling and floor painting. Start roller painting with an upward stroke, or, on a horizontal surface, away from you. Work with the unpainted area into the painted section. Be sure the first coat is thoroughly dry before applying the second coat.

COSTLY CLEANUP

Messy motorists strewing refuse along the highways of the various states cost the American public $15 to $50 a mile per year for the cleanup job.