Many Financing Aids Available For Home Improvement Projects

For most families planning to remodel their homes, the biggest problem is the financial one — where to get the money. In most cases, obtaining financing is relatively easy, depending primarily on the amount of money involved.

In many cases, Home Improvement Council members will allow the homeowner to repay his charges for small modernization-improvement jobs on the installment basis.

If the need is great, the money probably will have to come as a loan from a mortgage lending institution — the local bank or savings and loan association—many of whom are HIC members, and most of whom are extremely interested in the home improvement loan.

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 substantial 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 finance a modernizing project as well.

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 on 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 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 per cent 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 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 posssible methods of financing and the many sources of loans make home improvement a particularly desirable credit purchase.

MODERN ELECTRICAL LIVING begins with a full quota of housepower — enough outlets and switches to carry the electricity needed to properly operate today's many appliances. Four out of five of today's homes still have low housepower. Many new electrical appliances have been added, but little thought has been given to the necessity for adequate electrical wiring. Ask your electrical contractor to take an inventory of your home's wiring. You, too, may need more housepower.

Do-It-Yourself Painting Simple With Proper Tools And Preparations

Statistics fail to show the percentage, but it is safe to assume that hundreds and thousands of men and women will be engaged soon, as every year, in "doing over" some portion or all of their home themselves.

There is a good reason why these "do-it-yourself" projects will be much larger than usual. Take the painting of the various rooms in a house. No chore at all! With the new easy-to-apply paint colors that are now available, redecorating is actually an easy job.

For interior work, use a paint roller. You will find the color goes on like a breeze. Rollers with extra long handles make it possible to reach ceilings and upper wall areas with the greatest ease. Even when you are using a roller, however, you will require a brush in certain areas, notable in tight corners and places the roller cannot reach.

If your ceiling is to be a different color than the walls, recoat it first. Usually it's a good idea to let it dry overnight before starting on the walls.

Before beginning on the ceiling, all cracks should be carefully filled, then smoothed level. Small hairline cracks can be filled with spackling material, applied with a putty knife, an old kitchen knife — or even a finger or thumb. Because the filler sets very rapidly, it's a good idea to smooth the surface before the spackling material is quite dry. This lessens the amount of sanding you'll need to do to make the surface perfectly smooth.

Larger cracks often need to be filled with patching plaster. So that the plaster will not fall out, it's sometimes necessary to undercut the crack. This makes a crack that is narrow at the surface, wider inside. Then, the plaster will be firmly anchored, when it's dry.

When painting a ceiling, work across the width — rather than the length — of the room. This enables you to begin a second lap before the first has dried completely. Never try to paint a strip more than two feet wide.

Before you begin, cover your floor, your furnishings (those you can't move out) — and your head. No matter how careful you are, there are bound to be a few spatters.

When you're using a brush, remember that it's unwise to dip it into the paint more than one third its length. Be sure to wipe the handle dry whenever it needs it.

It's important to use good quality brushes. A good brush holds more paint and will enable you to get a clean-cut edge more easily — especially along the line where the wall meets the ceiling. As far as the sizes of brushes are concerned, you need a 4" one for large areas, a 2" one for woodwork. A small round brush, or a "sash tool," is helpful for the small strips that divide window panes.

When you begin on your walls, start at the upper left hand corner of a wall and work downward, painting a strip approximately 2 feet wide at a time.

5-Year Light Bulb Is New Feature

Light bulb snatchers will be pleased to know that there is a new electric light bulb available that is guaranteed to last five years!

Exhaustive tests of bulbs, made by independent testing laboratories, prove that the ordinary light bulb lasts only 750 hours, or about three months.

At this rate, the average home, which has about thirty-five electric light bulbs, has to have a light replaced somewhere in the house every week.

This annoyance is banished with the new bulb which lasts for 17,000 hours of life!

The cost is about one dollar, and over a period of time there is a 70 per cent saving on your lighting.

This is an economy that is certain to please the budget-keeper, Mom, and Dad, too, as he generally gets the job of replacing them.

Enjoy Outdoor Living At Night

Waterproofed outdoor lighting equipment and portable appliances have opened a new era in outdoor living. With electricity, the smart family can make outdoor areas the most important set of "rooms" of the house—to dine, to entertain, to work and play — and best of all, to relax.

Until recently, the National Electric Code required conduit or lead sheathing for underground wiring. Now a practical and less costly way is the use of direct burial plastic - coated wiring. Weatherproofed electrical outlets also are available — which can be attached to fence posts, trees or buildings.

Outside electrical service of this type makes "now and then" outdoor living a thing of the past. No longer must you flee the coolness of the garden to catch a favorite television show inside the house. (Move the TV outside, or get one of the new, compact portable sets.)

Twilight moments on the terrace need not be interrupted because it's time to get dinner started in the kitchen. (Cook outside on an electric rotiserie-broiler or a portable electric barbecue pit.)

There's no reason to call it a day for the game of croquet when darkness falls. (Just flip a switch and bathe your backyard in light.)

HANDSOME FLOOR ACCENTS FOR YOUR HOME

More and more home magazines are showing rooms decorated with smaller rugs to allow more of the rich, mellow appearance of the wood floors to set off the color and texture of the rug. "Why cover this beautiful floor," one western housewife asked? "I like the warm, neutral colors of my west coast hemlock floor and would prefer to let the rug be framed with this lovely flooring."

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Many Plan To Install Swimming Pool For Family Fun

When balmy spring days begin, and spring fever sets in, lazy thoughts, like basking in the sun beside the swimming pool, idly flit through our minds. We say, "How nice it would be to have the pool in the back yard!"

Well, now you can. Backyard swimming pools are rapidly becoming more than just a dream. Now, swimming pools can be installed that are well within the reach of Mr. Average Home Owner.

New construction methods and materials, filtering devices and other features, have helped bring the price of pool construction and upkeep to a more practical level.

Other added attractions, such as lights in the pool, colorful rocks, walkways, all sorts of diving equipment and other extras are optional and can be added at any time after the actual construction has been completed.

USE TRIED METHODS

So you're going to paint your house inside this summer? And you are going to do it yourselves! So far, so good! No reason in the world why you shouldn't do a good job of it. It might help to have a little booklet called "Indoor Painting," by Lenore Kent. Complete directions are given on how to prepare walls and ceilings for the paint, how to do a neat job on window frames, in fact every imaginable step you will take is anticipated, and how to do it the right way, is explained. Mention the name of the booklet and send with your name and address to the National Paint, Varnish and Lacquer Assn., 1500 Rhode Island Avenue, N. W., Washington 5, D.C.

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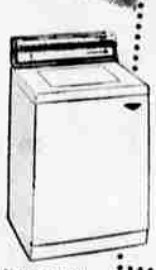

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