

# RCCU TODAY

Reynolds Carolina Credit Union

Winston-Salem, N.C.

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## "HOME IMPROVEMENT" LOANS AVAILABLE

"Home Improvement" loans are now available through Reynolds Carolina Credit Union. The new loans, which can be used to fund a wide variety of home improvements bear a favorable rate of interest and liberal repayment terms.

An RCCU *home improvement* loan could be used to pay for almost any sizeable project to permanently improve your house and/or surrounding property. The new loan program covers projects which would result in value-adding alteration, repair, conversion, improvement or modernization of your property.

During the fall, as the winter heating season approaches, the need for energy related home improvements may be apparent. RCCU *home improvement* loans are available for such projects as major furnace repairs or replacement, additional insulation and storm doors and windows. Other examples of *home improvement* loan uses include porch, deck, garage or room additions; adding finished rooms in a basement or attic; external or internal repairs or renovations; roof or siding replacements; major landscaping projects; and paving

driveways or walkways.

The annual percentage rate is 13% APR. The maximum loan amount is \$15,000 with a maximum 10 year repayment period. The normal repayment method is through payroll deduction.

Qualifications for a *home improvement* loan include either owning or buying the home you live in and plan to improve. Such loans are not available for improvement of rental property.

When a *home improvement* loan is made, the credit union receives a security interest in the property being improved. Real estate related loans are relatively complex and some legal services are a must. RCCU has made every effort to ensure that required legal services (and associated expenses and red tape) are minimal. In most cases, a formal appraisal of your property will not be necessary.

A special "Home Improvement Loan Application" is used to apply for the new loans. Applications are available by mail or through credit union branch offices.

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