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Greenpenny Adds GreenCHOICE Mortgage to Sustainable Financing Options

DECORAH, IOWA, USA, April 5, 2022 /EINPresswire.com/ -- Today, virtual, carbon-neutral bank greenpenny, announced the addition of the GreenCHOICE Mortgage® to its offering of clean energy and carbon-reducing financial services. GreenCHOICE Mortgages offer borrowers the opportunity to finance energy efficient home improvements by using up to 15% of the "as completed" appraised value of their property.

> Whether you're refinancing or purchasing a new home, we can offer customers a mortgage that helps them make energy efficient upgrades, lowering their utility bills and reducing their carbon footprint."
>
> *Jason MacDuff, greenpenny President*

"Whether you're refinancing an existing mortgage or purchasing a new property, we can now offer customers a mortgage that helps them make energy efficient upgrades, ultimately lowering their utility bills and reducing their carbon footprint," said Jason MacDuff, greenpenny President. "For example, a borrower seeking to purchase a home valued at $250,000 post energy improvements could use 15% of that value, or $37,500, to finance projects such as adding solar panels, a more efficient heating or cooling system, high efficiency appliances, or other upgrades, while still maintaining one mortgage payment. This is another important step in our journey to finance a sustainable tomorrow."

In the past, energy efficient improvements have typically been financed through personal loans, credit cards or other unsecured financing, which usually have less favorable terms for the borrower than mortgage financing. Greenpenny aims to provide a solution to this problem.

Additionally, as part of the GreenCHOICE Mortgage required home energy audit process, greenpenny will be partnering with Green Homeowners United to ensure borrowers have a good understanding of the return in energy savings the improvements will provide over time. Economically furthering the case to increase home energy efficiency, Freddie Mac research found that homes with higher energy efficiency ratings sell for 3-5% more on average than their counterparts with lower ratings.

“As an organization that’s been performing home energy assessments and efficiency projects for many years, we’re delighted that greenpenny now offers a product that will help homeowners realize their goals of lowering utility costs and a reduced carbon footprint,” shares Green Homeowners United Chief Economist Kevin Kane. “It’s a bonus these homeowners could also see a bump in their property values.”

Solar panels are a potential upgrade that can be financed using the GreenCHOICE Mortgage.

About greenpenny

Greenpenny, powered by Decorah Bank and Trust, is a virtual, carbon-neutral bank dedicated to financing a sustainable tomorrow. Headquartered in Decorah, Iowa, a community with one of the highest solar adoption rates, per capita, in the nation, greenpenny is working to be a catalyst for greater adoption of renewable energy by financing projects that help protect Mother Earth and make economic sense. After financing hundreds of solar projects across the Midwest, greenpenny is known for expertise, flexibility and transparency. The bank currently offers residential and commercial renewable energy financing in Iowa, Illinois, Minnesota, Missouri and Wisconsin; deposit products are available nationally. Money deposited in greenpenny is only used to fund clean energy and/or carbon-reducing projects.

More information can be found at www.greenpenny.com.

Greenpenny is member of FDIC and an Equal Housing Lender.

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