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MPSC: Michigan Saves Home Energy Efficiency Loan Program Now Offered Statewide

February 22, 2011

The Michigan Public Service Commission (MPSC) today noted that the [Michigan Saves](#) Home Energy Loan Program is now available statewide to eligible homeowners.

Michigan Saves helps offset the upfront costs of making homes energy efficient by providing access to easy and affordable financing options. A non-profit organization, Michigan Saves was established with a \$6.5 million trust fund from the MPSC.

"Homeowners in all 83 Michigan counties now can make their homes more energy efficient at lower costs," said MPSC Chairman Orjiakor Isiogu. "The result will be major improvements in energy efficiency at affordable rates for homeowners."

"Michigan Saves was carefully designed to make it easy for all Michigan homeowners to make their homes more comfortable and energy efficient," noted Jeff Williams, program director of Michigan Saves. "Michigan homeowners who take advantage of the Home Loan Program can save up to 20 percent on their monthly energy bill. Plain and simple, Michigan Saves can help homeowners save money."

The program offers personal loans from \$1,000 to \$12,500 at a low, fixed interest rate of no more than 7 percent. The loans have more flexible qualifying standards and longer term options for larger amounts, to drive down the monthly cost of payments. For example, a \$6,000 loan over 10 years through the program could cost a homeowner as little as \$70 a month.

Homeowners can apply for the Michigan Saves Home Loan Program by visiting the [Michigan Saves](#) website to find a program authorized contractor - screened for licensing, insurance and certification - to help walk them through the entire loan and installation process.

Homeowners can apply for a loan over the phone or online, and get a response within minutes. Homeowners can find a local Michigan Saves contractor by visiting the [Michigan Saves](#) website.

Homeowners with credit scores of at least 680 - and as low as 640 with some partner lenders - are eligible. Projects must be completed on a single-family home that is the owner's primary residence. Some additional criteria may apply. See [MichiganSaves.org](#) for details.

The MPSC is an agency within the Department of Energy, Labor & Economic Growth.

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