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3 Home Renovations Worth Investing In

Sure, you love your home. But, like most homeowners, you probably have a few projects in mind that would make you love it even more.

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Homeowners spent an average of **over \$6,600** on home improvement projects last year, and **nearly two-thirds** expect to spend as much or more on projects in the coming year.



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While home renovations can be time-consuming, choosing the right projects can have a huge payoff—both in terms of boosting your home's value over the long term and in improving the quality of your life while you're still living there.

Before you start interviewing contractors, consider what you're trying to accomplish with the renovations.

If you want to be happier Focus on the kitchen. Kitchen remodels are the **most popular renovation project**, and while

they can get pricey (the average for a gut renovation is **\$66,000**), they're also the projects that bring homeowners the most joy once they're done. More than 9 in 10 homeowners said they had a greater desire to be home since completing the project, and the same share reported an increased sense of enjoyment when they are home, according to a **2017 study**.

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If your family is growing

Add a bathroom—especially if you only have one or two. An extra bathroom will cut down on stress and arguments in the house. Plus, if your family eventually outgrows your house, that extra bathroom will make your home more appealing to potential buyers. More than half of buyers want more than two bathrooms in a home, with 21 percent preferring three or more full baths.² A half bath can increase the value of a home by more than 10 percent; a full bath can increase it by 20 percent.³



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If you want to reduce your carbon footprint

Get solar panels. They're good for the environment—and for your wallet. While the average solar panel system costs \$23,000 to install⁴, you'll start saving on your electricity bills immediately. The amount of money you save depends on how much electricity you use, how much it costs in your area, and how much sun your home gets. On average, however, the typical homeowner breaks even on solar panels in less than eight years.⁵

If you have equity in your home, tapping into it with a Home Equity Line of Credit (HELOC) can be a smart way to pay for home improvements. Since you can pull out

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See how a Home Equity Line of Credit from Citizens Bank could help you save on your home improvement projects.

On average, the typical homeowner breaks even on solar panels in less than eight years.



¹<https://www.homeadvisor.com/r/true-cost-report/>

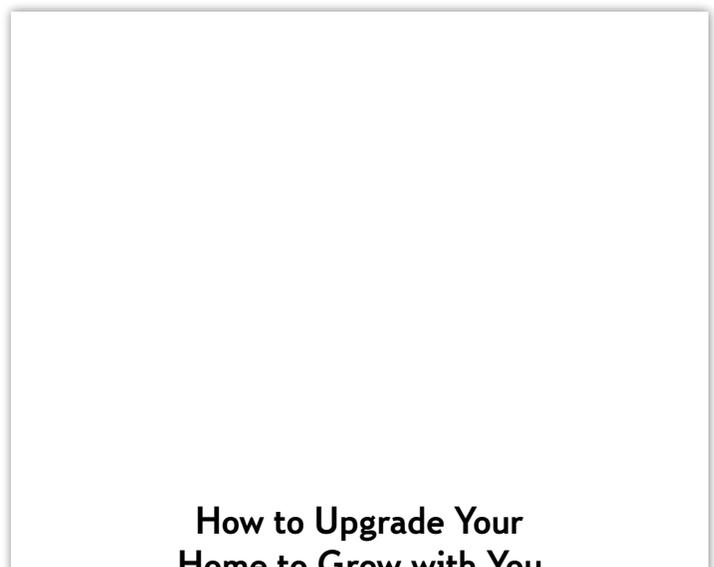
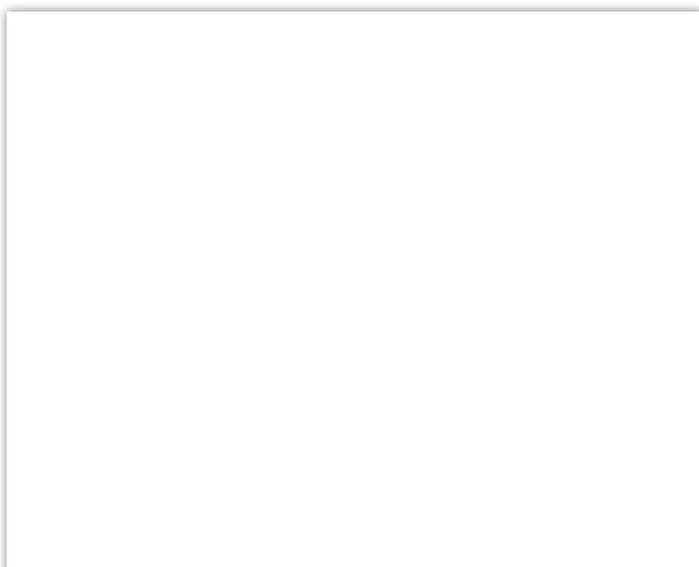
²<http://www.nahbclassic.org/generic.aspx?sectionID=734&genericContentID=264281&channelID=311>

³<https://www.angieslist.com/articles/>

⁴<https://www.homeadvisor.com/cost/heating-and-cooling/install-solar-panels/>

⁵<https://news.energysage.com/understanding-your-solar-panel-payback-period/>

See more



How to Upgrade Your Home to Grow with You

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Planning for Your Second Act

Ready for the next step in your career? You could use a HELOC to finance a future that leverages your passions.

The consumers featured in this content are talking about their own experiences, and are not necessarily reflective of a Citizens Bank Home Equity Line of Credit (HELOC). Lenders offer different terms and rates.

Interest-only payments are available for the first 10 years. This interest rate is variable and the monthly payments will change over the 10 years. At the end of your 10-year draw period, your balance will be converted to a principal and interest monthly payment with a 15-year repayment period. At the end of the draw period, even if the interest rate stays the same, your monthly payment will increase, possibly significantly, because you will be required to pay both principal and interest.

Variable Annual Percentage Rate (“APR”) is based on The Wall Street Journal Prime Rate (“Prime”) published on the last business day of the month, (5.50% APR as of 2/28/2019). Maximum APR 21%. Minimum APR 2.5%. Obtaining the best rate requires the following criteria to be met: 1) A new home equity line of credit application, 2) A line amount of \$100,000 or more, 3) Line must be in first lien position, 4) Having a Citizens Bank consumer checking account, set up with automatic monthly payment deduction at the time of origination, 5) A loan-to-value (LTV) of 80% or less, and 6) Strong creditworthiness.

Eligible properties include owner-occupied 1- to 4-family properties, condominiums, and 2nd/vacation homes. Ineligible properties include, but are not limited to: investment property (defined as non-owner occupied property), a co-op, mobile home, or manufactured housing. Property must be located in CT, DE, IL, IN, KY, MA, ME, MI, NH, NJ, NY, OH, PA, RI or VT.

Rate and terms are subject to change and credit approval. Home equity lines of credit are available in first or second lien positions. Not available for homes currently for sale. Homes previously listed for sale must be off the market for at least ninety days prior to application. Property insurance required. Flood insurance may be required.

No annual fee for the first year, then \$50 per year thereafter. Pre-payment fee of \$350 if closed within the first 36 months. Citizens Bank offers Home Equity Lines of Credit as low as \$17,500, but terms may vary.

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