



# Understanding Michigan Saves Financing

For participants in Michigan Saves' Lead Poisoning Prevention Fund program

## What is Michigan Saves?

Michigan Saves is a nonprofit green bank dedicated to making accessible, equitable, and just investments in energy efficiency and clean energy to support healthy and thriving communities. We're a financial partner for homeowners, businessowners, and other property owners looking to make their spaces healthier and safer. Michigan Saves' Lead Poisoning Prevention Fund (Lead Fund) makes lead abatement accessible for all Michigan residents, particularly property owners who don't qualify for free home lead services from the Michigan Department of Health and Human Services (MDHHS).

## What is Michigan Saves financing?

Michigan Saves works with private lenders to provide affordable financing to homeowners, businessowners, and other property owners for eligible measures. For the Lead Fund program, this only includes the abatement of lead hazards that have been identified in a lead inspection. We negotiate with our network of lending partners to offer highly competitive rates and terms for personal, unsecured loans for single-family residential properties. Actual rates, terms, and loan amounts vary and depend on the lender you choose and your creditworthiness. Current offerings are [on our website](#).

Learn more about the Lead Fund:

[michigansaves.org/leadfund/](https://michigansaves.org/leadfund/)



## What makes Michigan Saves financing different?



Low, fixed interest rates



Longer loan terms



No penalty for early repayment



No closing costs or property liens



Expansive underwriting criteria



Payments start only after you're satisfied with your contractor's work

# How do I apply for and receive financing through Michigan Saves?

## 1 Work with a Michigan Saves authorized contractor

You can only access Michigan Saves financing by working with a Michigan Saves authorized contractor. Use our online [Find Your Contractor tool](#) to find an authorized contractor in your area. Work with your selected contractor to develop a workscope and get a quote for your project.

## 2 Apply for financing

Michigan Saves has an easy [online application](#) to apply for financing. Remember, you should only apply for financing once your lead abatement scope of work has been approved by Michigan Saves and MDHHS. Keep in mind the following information is required for your application:

- Your Michigan Saves authorized contractor's six-digit ID
- A quote from your authorized contractor

The lender may follow up to request:

- Proof of income (a pay stub, W-2, or other income verification document may also be requested)
- Driver's license or state-issued identification

All Michigan Saves lending partners consider applicants with credit scores greater than 600. Actual rates, terms, and loan amounts vary and depend on market conditions, the lender selected, and your creditworthiness.

## 3 Complete required documents from your selected lender

After completing Michigan Saves' online application, your selected lender will be in contact with you about the status of your application and may send you additional documents to review and complete depending on whether your application was accepted or denied.

If your application was denied, you may reapply with another household member or try again after 30 days. Credit approvals are valid up to 90 days. Lenders may pull a new credit report to re-evaluate the application if loan documents are not signed before expiration.

Your contractor will begin their work only after you have completed your loan documents.

## 4 Make payments on your loan

You will only begin making payments on your loan to your selected lender after your project is completed and both you and your contractor have signed a certificate of completion.

### Michigan Saves Lead Fund financing facts:

#### Loan type

Unsecured, personal loan

#### Loan amounts

\$1,000–\$50,000

#### Terms

Flexible between one and 15 years

#### Rates

For the latest fixed rates, [visit our website](#)

#### Eligible improvements

Lead abatement measures or related work only

#### Eligible properties

Single-family homes (up to four attached units) and single-family income properties

\*Actual rates, terms, and loan amounts vary and depend on market conditions, the lender you choose, and your creditworthiness.

