

Lending Expert Advises Knowing Your Purchasing Power Before Going Green

Specialized loans and other programs can mitigate costs such as backup batteries for solar systems and down payments for electric cars, says SAFE CU Assistant Vice President of Consumer Lending Lawrence Lomeli.

FOLSOM, Calif. ([PRWEB](#)) October 20, 2022 -- On the heels of the passage of President Biden's climate bill and the push for Californians to buy electric cars, it is in consumers' best interest to research financing options when going green, explains SAFE Credit Union Assistant Vice President Consumer Lending, Lawrence Lomeli.

“Switching to solar for your home doesn't mean purchasing or leasing solar panels alone,” says Lomeli. “And buying an electric car is just the first step in getting away from gas-powered vehicles.”

Along with initial purchases, consumers can expect to pay thousands of dollars for must-have green energy amenities such as backup batteries for solar systems and at-home recharging systems for electric cars. Government assistance programs and tax incentives are available to offset additional costs, as well as green energy loans.

Electric vehicle charging stations can cost up to \$1,200 for the station itself, with installation another \$2,000. Consumers switching to solar for their homes can face an additional expense from \$7,000 to \$30,000 to buy solar storage systems to reserve power.

SAFE CU members can apply for green energy loans of up to \$25,000 to help pay for solar and solar storage systems, as well as other green energy improvements such as dual pane windows, home insulation, whole house and attic fans, and electric water heaters.

With inflation, new electric car prices are trending higher resulting in a more demand for state energy-savings programs.

SAFE offers a green energy down payment loan of up to \$10,000 for borrowers purchasing plug-in electric passenger cars, pickup trucks, or SUVs. “The advantage of this loan is you can finance 100% of the vehicle using a traditional auto loan plus the down payment option,” Lomeli says.

“There are subtleties to keep in mind,” he says. “You need to know what you need to buy and where to look, and then move forward quickly on the opportunities to save or invest in green energy while they last.”

About SAFE

SAFE Credit Union is a leading financial institution in Northern California with over \$4.5 billion in assets and more than 242,000 members. SAFE is a not-for-profit, state-chartered credit union with membership open to businesses and individuals living or working in Sacramento, Placer, Yolo, El Dorado, Sutter, Butte, Nevada, Solano, San Joaquin, Contra Costa, Yuba, Amador, and Alameda counties. Insured by NCUA. www.safecu.org.



Contact Information

Carole Ferguson

SAFE Credit Union

<http://https://www.safecu.org/>

916-836-6318

Online Web 2.0 Version

You can read the online version of this press release [here](#).