

# Home improvement loans

✓ Fix up your home with an affordable loan ✓ Quick application process ✓ Flexible terms

When you need a new roof, new plumbing, or other improvements to the basic livability of your home or investment property in Alaska or Washington, you can benefit from a Federal Housing Administration (FHA) Title I Home Improvement Loan through Alaska USA.

## Available financing

The amount of the loan is based, in part, on the type of property you own:

- Single-family** – up to \$25,000
- Duplex** – up to \$24,000 (maximum \$12,000/unit)
- Tri-plex** – up to \$36,000 (maximum \$12,000/unit)
- Four-plex** – up to \$48,000 (maximum \$12,000/unit)
- Mobile home** – up to \$5,000

## About the improvements

- You can do the work yourself, but payment for your own time cannot be included in the financing.
- You should provide a written summary of the planned improvements with estimated cost information. You will also need to provide copies of bids for materials and from any contractors you may use.
- Improvements financed with a home improvement loan must be started after the loan is approved. If you're in the middle of a project and need additional financing, you may be able to finance the unfinished part of your project. Alternatively, you may consider an Alaska USA Home Equity Loan or Home Equity Line of Credit (HELOC).
- If your plans change after the loan is approved, you should send a change request letter to Alaska USA for approval to ensure that your new plans meet the program guidelines.
- Items such as hot tubs, greenhouses, and landscaping are considered luxury items by the Federal Housing Authority (FHA) and cannot be financed with a home improvement loan. Removable appliances cannot be financed with a home improvement loan. Ask about an Alaska USA Home Equity Loan or HELOC as an affordable alternative.
- Properties do not have to be owner occupied.

## More details

**Fees** – FHA insurance fee equal to 1% of the original loan amount is required. There is no origination fee, no title insurance necessary, and no credit report fee.

**Appraisal** – If you own the property, no appraisal is necessary.

**Inspection** – A certificate of completion will be required when the improvement is done, which must be within six months to one year, and a final inspection will also be necessary as specified by HUD (U.S. Department of Housing and Urban Development).

## Check current rates

Check rates online at [alaskausa.org](http://alaskausa.org).

## Apply

### Online

Download an application from the website, complete it, and fax to (907) 929-6665. Or mail to Alaska USA Real Estate Telephone Loan Center, P.O. Box 196613, Anchorage, AK 99519.

### By Phone

(888) 425-9813  
(907) 786-2800

### At a branch

500 W 36th Ave.  
Suite 215  
Anchorage, AK 99503

## Tip

For a faster application process, you'll want to have your plan in place, with estimated costs and copies of bids for materials. When submitting your application include recent account statements, pay stubs, W-2s, and tax returns.

[alaskausa.org](http://alaskausa.org)



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