



November 19, 2018

Changes to Residential Loan Program

To better align with financing industry standards and to facilitate a faster loan process, NYSERDA will be implementing the changes below to Residential Financing Program. These changes are designed to streamline the loan application process and to protect consumer's confidential information, and they will become effective **December 1, 2018** for all new applications submitted on or after that date.

1. Interest Rate Changes

Currently, there are five tiers, with a .5% interest rate reduction applied to loans with On-Bill Recovery ("OBR") and ACH (Automatic Clearing House) payment, resulting in ten different interest rates. The interest rate changes will reduce the number of interest rate tiers to two resulting in only four different interest rates:

Area Median Household Income	Interest Rate
Less than or equal to 120%	3.49% (OBR or ACH)/3.99% (Smart Energy Paid by Check)
Greater than 120%	6.99% (OBR or ACH)/7.49% (Smart Energy Paid by Check)

2. Data Security Changes

Energy Finance Solutions (EFS) will no longer accept applications submitted via email per the NYSERDA [Data Classification and Security Controls](#) policy. The policy states that Confidential - Restricted information, such as social security numbers and bank account numbers, must be encrypted when stored or transmitted in an electronic format, and maintained in a locked repository when in paper form. Customers are strongly encouraged to use EFS' on-line application at <http://www.energyfinancesolutions.com/forhomeowners-apply-now>, which provides instant pre-approval to qualified customers and provides a secure platform for transmitting sensitive financial and personal information. The customer can upload all required documents through the on-line application system as well as e-sign loan documents (except for the On-Bill Recovery declaration, which will still need to be notarized). NYSERDA and EFS are actively working on enhancements to the on-line application system to streamline the entry process and improve the customer

experience. Enhancements are anticipated to be implemented by the end of the first quarter in 2019.

If a customer does not have access to a computer or prefers to do a paper application, the application and supporting documents can be submitted by US mail. Please know that the submitting of paper applications by mail will slow application processing time.

About NYSERDA

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