



Office of
Representative Hannah E. Kane
Commonwealth of Massachusetts

For Immediate Release

Contact: Erin Ryan, 617-722-2430, Erin.Ryan@mahouse.gov

February 16, 2016

Rep. Kane Encourages Residents to take part in Mass Solar Loan Program offered through Shrewsbury Federal Credit Union

BOSTON- Prior to the close of 2015, the Baker-Polito Administration announced the creation of the Mass Solar Loan program. The initiative provides eligible Massachusetts residents with the opportunity to access low-interest loans from approved lenders for the purpose of installing solar electricity systems in their homes. The Shrewsbury Federal Credit Union is one of six lenders in the Commonwealth that has been trained in the program and can begin issuing solar loans.

"I am pleased that the Shrewsbury Federal Credit Union is one of the first in the State to participate in the Mass Solar Program," commented **Representative Hannah Kane (R-Shrewsbury)**, "Their involvement will allow area residents to take advantage of a program that encourages savings on energy costs while promoting green energy infrastructure throughout the Commonwealth."

The Shrewsbury Federal Credit Union has provided the following information regarding the program; loan amounts are available from \$3,000 to \$60,000 and current fixed interest rates range from 0% to 3%, depending on the loan amount. These loans have a standard 10 year repayment term and include up to 12 months of interest-only payments during construction and solar installation. These loans also carry the ability to re-amortize within the first 18 months.

Interested homeowners should visit www.Masssolarloan.com to begin the process. After the homeowner receives their Technical Confirmation from a certified Mass Solar Loan Installer, they can then proceed with financing the project with the Shrewsbury Federal Credit Union. Once approved, members will have the funds needed to begin the installation.

"Shrewsbury Federal Credit Union is pleased to announce our involvement with "Mass Solar Loan" and to be a primary approved "Mass Solar Loan" lender. The Mass Solar Loan program is beneficial to our members for many reasons. It allows for affordable financing for those

interested in incorporating solar energy into their homes," a spokesperson for the Shrewsbury Federal Credit Union said.

Information regarding the Shrewsbury Federal Credit Union solar loan program and application can be found on their website at <http://www.shrewsburycu.com/home/loans/solar>. Borrowers must qualify for field of membership to become a member of Shrewsbury Federal Credit Union in order to proceed with financing. Borrowers must either live or work in the towns of Berlin, Boylston, Clinton, Grafton, Holden, Millbury, Northborough, Shrewsbury, Sterling, West Boylston, Westboro, and the city of Worcester. We look forward to working with our members on this new and exciting solar loan product. Please contact us by phone at 508-845-6755, e-mail at info@shrewsburycu.com or visit us at 489 Boston Turnpike in Shrewsbury for further financing information.

Overall, it is projected that the Mass Solar Loan program, through partnership with the Department of Energy Resources (DOER) and Massachusetts Clean Energy Center (MassCEC), could save approximately \$100 million for participating residents over the course of the program.

###