



## Turning Dreams Into Reality Can Require Preparation

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by Kate Alexander for *The Sturbridge Times*, March 2018

**IF YOU ARE LIKE ME, you binge watched HGTV over the holidays and while home during bad weather.** Always this time of year, I get these grandiose ideas — a screened in porch I've always wanted, or the garage renovation for more storage, or my current craze — the fieldstone patio I have sketched out a thousand times complete with fireplace and outside seating. The grill is off to the side with a soothing water feature behind my sectional sofa ... yet void of mosquitoes and drooling dogs. There is the smell of the grill and just enough warmth to make me want to curl up with a blanket, a beverage and drain the daylight from the day. Do you get me?

As my bubble bursts and I realize there is shoveling to do, I then retreat with an aching back to get more ice melt at one of the local chain hardware stores. There, I see their tempting displays, fueling outdoor oasis dreams. But, that's when I start to put a price tag to my prospective project. I find myself pricing various stones and durable outdoor fabric, and it's over. I start creating a spreadsheet in my head and suddenly — budget blown! Maybe for you, it's the once-in-a-lifetime vacation, or consolidation of higher interest debt you are looking to get out from under. Regardless of the spring plans are swirling around in your head, now is the time to work towards making it reality.

There are many ways to approach the project, the trip, the whatever... but a good way to start would be with a phone call or to stop by your local financial institution. Chances are, your local banks and credit unions will have a loan product that is more economical than throwing it on a high interest credit card.

The most common way to access funds for a project, as taken out of my February brain, would be with a Home Equity Loan or Line of Credit. These products allow you to borrow against the equity you have in your home. Funds are either given to you in a lump sum or as a line of credit for you to take money out as desired. In a perfect world, the project, would add to the value of your home when completed.

While this is fine and dandy and works for a lot of people, there are others that do not have the equity in their home and still need to accomplish more timely projects such as a new roof, heating upgrades, etc. There are other options available such as home improvement loans, heat loans, or perhaps options secured against other assets of the homeowner.

The point is, if you are looking to launch a project, do your homework NOW before the warmer weather hits. Talk to a local financial

institution with local decision making that can help you through the process in person or over the phone. Local financial institutions can often get more flexible or creative as opposed to the online lenders that cannot put a face with a name or understand the nuances of a particular town or county. There could even be special loans specific to your state that you may have never known you would qualify for. You just need to talk to someone that can serve as an advisor and find the best product for your situation.

What better way to lose the winter blues than to start looking at stones or fabrics? Or maybe in your case, it's appliances or furniture to fill a new space. If you are looking for me, I'll be the creepy lady in the lumber aisle with her eyes closed — not because I am doing an addition, but it truly is the best smelling aisle and I can hide from my family, who insists on sitting on every single riding mower in the joint having imaginary races. Just give me that moment in lumber and don't tell anyone you saw me!

Happy spring dreaming and hope this year YOU can make your dream a reality.