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Connecticut Green Bank updates Smart-E loan program

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Hartford, CT The Connecticut Green Bank has made updates to its Smart-E loan program designed to help more homeowners take advantage of low-interest financing to access energy-saving technologies. The loan's maximum amount will increase from a \$40,000 limit to a \$50,000 standard maximum, and with exception approval from the lending partner, up to \$75,000. This increase will allow for the installation of more comprehensive, higher-cost home improvements such as geothermal heat pumps and solar photovoltaic systems with battery storage.

Celebrating its tenth anniversary in 2023, the Smart-E loan program has helped more than 7,000 families and deployed more than \$110 million in loans.

"We are seeing the average loan amount in the Smart-E portfolio increase in recent years, as homeowners seek comprehensive projects and with higher installation costs due to inflation, supply chain, and labor issues," said Bryan Garcia, president and CEO of the Green Bank. "The change to the maximum loan amount provides greater access to low interest rate financing for these energy-saving projects."

Smart-E loans are offered through a network of local community banks, credit unions, and a community development financial institution. More than 300 contractors participate in the program to serve communities across the state, offering services that include more than 40 eligible energy-related improvements, including insulation, windows, solar, battery storage, and air source and geothermal heat pumps.

"I have been a proponent of geothermal energy as an essential technology to help people through the energy transition, while significantly reducing their heating and cooling costs," said rep. Jamie Foster, D-Ellington. "I am excited to see this increase in the Smart-E program, which will help provide financing opportunities to interested residents, so they can install more comprehensive upgrades."

Through another program update, Smart-E loan lenders will now have the ability to lend to a 580 FICO score, which is down from the 640 minimum previously established. This will help extend the program to homeowners with lower credit scores.

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