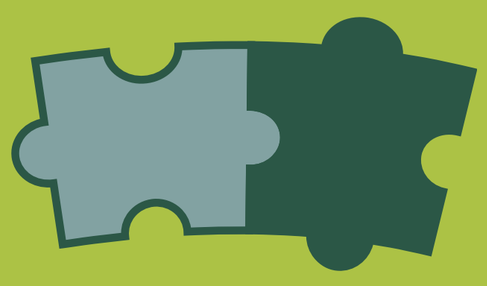
CLEANENERGY
CREDIT UNION

How a Solar PV / Geothermal Combo Loan Works



Two Parts, No Money Down

The Solar PV / Geothermal Combo Loan from Clean Energy Credit Union is designed to help homeowners finance the installation of solar photovoltaic (PV) or geothermal systems with no money down. This financing option comprises two separate loans:

PART 1

Short-term Balloon Loan

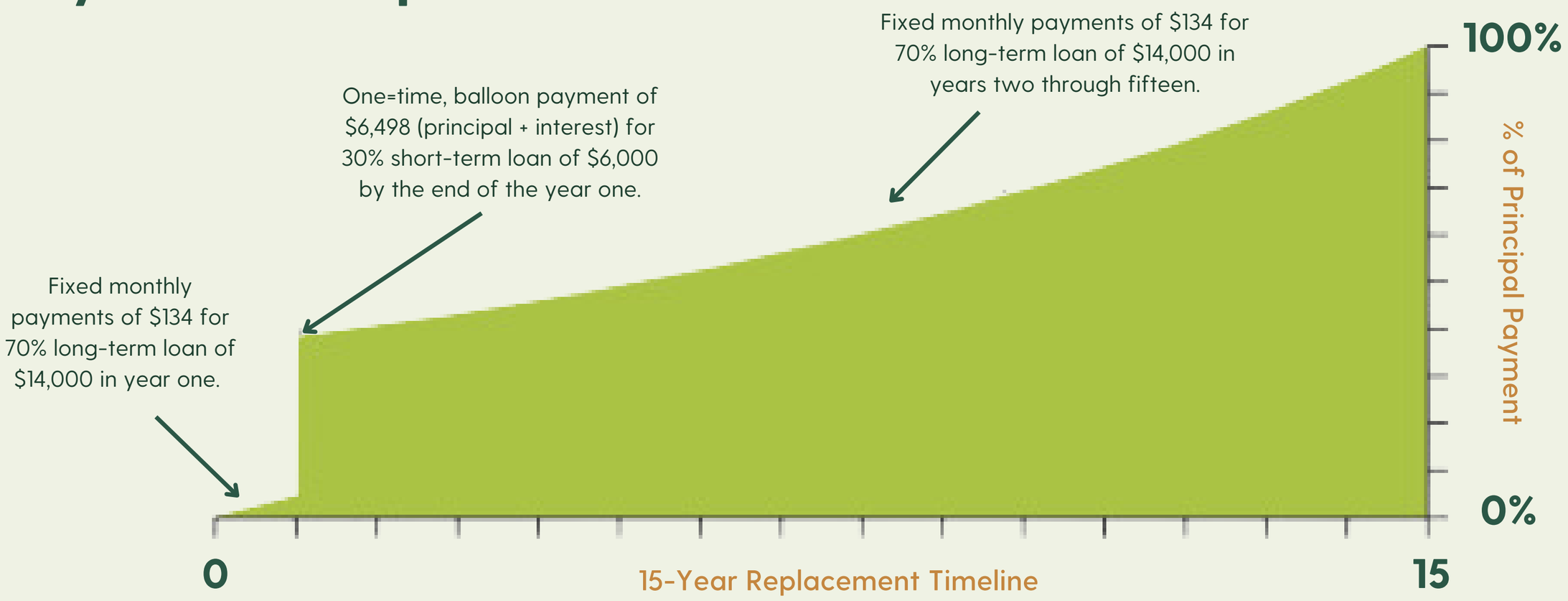
- **Covers 30% of the installation cost, aligning with the potential federal income tax credit.**
- **Requires full repayment of principal and interest within 12 or 18 months.**
- **Penalties apply for late repayment (17.99% interest over full loan term).**
- **Refinance options available.**
- **Best suited for homeowners who can utilize the full 30% tax credit to repay the loan on time.**
- **Can be prepaid at any time without penalty.**

PART 2

Long-term Loan

- **Covers the remaining 70% of the installation cost.**
- **Features a fixed interest rate with equal monthly payments over the chosen term.**
- **12-, 15-, or 20- terms available**
- **Payments begin 30-days after system receives Permission to Operate by utility.**
- **Can be prepaid at any time without penalty.**
- **Refinance options available**

Sample $20,000, 8.0%, 15-Year Combo Loan Payment Example



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