



Your Financial Life

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7 ways your home equity line of credit can help you spiff up your home

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Congratulations! You've been approved for a home equity line of credit, and now you have to give (even more) serious thought to how you want to use it. You know you want to enhance both the value and the comfort of your home, but there are a lot of directions you could go in – from the top (new roof?) to the bottom (basement family room?).

Here are seven suggestions to help you focus on ways to improve your home – and its value.

1. **Improve curb appeal.** How the outside of your home looks is an instant reflection on you as a homeowner. Landscaping, siding, a new paint job – these can all make a big difference in how your home appears. But don't be afraid to let your personality show; a cool garden sculpture or a brightly colored front door will also put your own personal stamp on the exterior of your home.
2. **Remodel the kitchen.** This may be a bit overwhelming, since remodeling can mean anything from new countertops to a complete renovation. So try to narrow your focus and ask yourself what specifically you want to change. If the answer is "everything," you may want to call a contractor as a place to start and to get a professional opinion on what will be involved. But you may just want to switch out the cabinets, or replace the appliances – less expensive projects and easier and quicker to make happen.
3. **Update the bathrooms.** This is the same situation as the kitchen. Which means you should zero in on exactly what you want to do. New floors? A new bath or shower? New light fixtures? Or a complete floor to ceiling update? Again, you may want to talk to a contractor to understand cost and timeframe.

4. **Add a home office.** Is the dining room table just not cutting it as a workspace anymore? Or is a separate place for all your paperwork one of those “luxuries” you thought you’d never have? The possibility of a home office may be right there under your nose – maybe in an unfinished attic, an extra bedroom or a basement space with potential.
5. **Finish the basement or attic.** See #4! But also think about space you may want or need for a guest bedroom, a master bedroom suite with a bathroom, a (modest) media room or an all-purpose family room.
6. **Install a deck.** Depending on where you live, outdoor living space can be a year-round extension of your indoor space. So if your home is small, look outward at the potential for a deck or patio. If you’re not living in a temperate climate, a deck is still a great way to enjoy the good weather when you do have it.
7. **Make “green” updates.** Icy drafts blasting through your living room? Want to cut back on energy costs? Think about replacing windows, doors, insulation, your roof, or your furnace, water heater or air conditioner with an energy-efficient version. Going green can mean more green in your wallet, too.

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