

Frequently Asked Questions

Renovate America

What financing options does Renovate America offer to property owners?

Renovate America offers two consumer financing options for home improvements.* The first is HERO financing, the largest Property Assessed Clean Energy (PACE) program in the U.S., which can be used for a wide range of efficiency upgrades in select states. The second is Benji, an unsecured financing product that can be used for nearly any type of home improvement project from \$2,000 to \$50,000 (subject to credit approval).

What's the difference between HERO and Benji?

Approval for HERO is primarily based on home equity, ability to pay, debt obligations, and other factors. These criteria may vary by jurisdiction. Only energy-efficient, water-efficient or hurricane protection projects may qualify, and specific product eligibility varies by state. Because HERO is secured by the property, it is repaid as a line item on the homeowner's property tax bill.

As an unsecured financing product, approval for Benji financing is primarily based on a homeowner's credit score, as well as their debt to income ratio. Nearly every type of home improvement project qualifies. Benji financing accrues interest based on a fixed APR and is paid back in monthly installments.

Benji

What is Benji?

Benji is a simple, flexible financing option for almost any home improvement project. We offer standard and special financing plans with fixed rates.

What is special financing?

No-interest, no-payment plans. Benji special financing plans allow your customer to defer payments during the promotional period. If they choose to pay their balance in full during the promotional period all interest will be waived.**

Why should I be interested in offering Benji financing?

- Easy mobile and paperless process
- Monthly payment plans with fixed rates
- Special financing plans
- Unparalleled contractor support

Does it cost me anything to offer Benji financing to my customers?

Benji offers contractors a technology platform and online tools at no cost. A percentage of the financed amount will be discounted from the amount paid to you upon funding.

What improvements can be funded using Benji financing?

Any home improvement is eligible as long as it is permanently affixed to the home.

How does my customer submit an application for Benji financing?

Your customer may apply, through our mobile app or over the phone with a contractor registered with Benji. Homeowners are not currently able to initiate their own application without a contractor registered with Benji.

Who can apply for Benji?

Any property owner who lives in a state where Benji is available and is interested in obtaining financing for a home improvement.

What is the underwriting criteria to qualify for Benji?

We don't share any underwriting details as it is subject to change.

How and when do I get paid for Benji jobs?

Funding occurs via ACH 1-2 business days after completion confirmation (either verbal or electronic) is provided by the homeowner.

Are there any homeowner fees associated with Benji financing? Is there a pre-payment penalty for a homeowner to pay off their balance early?

There are no origination or pre-payment fees. Late fees and NSF fees may apply.

What is the process/benefit of having my customers apply for HERO and Benji together?

There's a simple application, an increased approval rate and, if approved for both, your customers can choose the product that best fits their needs.

HERO Financing

What is HERO?

HERO is the largest Property Assessed Clean Energy (PACE) Financing product in the U.S. HERO enables homeowners to afford efficiency upgrades that help them save energy and in some cases, water.

HERO is currently available in California, Missouri, and Florida.

What do I need to get started?

1. Register at renovateamerica.com.
2. Print, sign, and return a Contractor Participation Agreement and provide other required information.
3. Schedule a contractor orientation session by calling 1-855-437-6411.

What if I have questions about HERO?

You can contact us by phone, chat, or email:

- HERO Hotline: 855-437-6411
- Online Chat: Click 'Chat Now' at the top of any page on renovateamerica.com
- Email: contractor@renovateamerica.com

Our hours of operation are:

Monday – Friday	6:00am – 10:00pm PST
Saturday	8:00am – 10:00pm PST
Sunday	8:00am – 8:00pm PST

Renovate America has representatives available to you and your customers. We can provide assistance through the sales and application process.

Note: Seasonal hours may vary.

How does HERO benefit my community?

HERO provides benefits to both property owners and the local economy, including:

- Helping more property owners access energy-efficient upgrades that can help lower their utility bills. These upgrades may increase property values.
- Helping municipalities meet environmental standards and reduce carbon emissions.
- Helping stimulate local economies by creating local jobs.

Why should I be interested in offering HERO financing?

- HERO offers fixed rates and long-term financing that assists property owners in purchasing higher quality, energy-efficient products.
- The interest on HERO payments may be tax deductible.***
- High approval rates and amounts are not based on credit score, and the financing is not reflected on the homeowner's credit report.
- The application can often be completed in minutes.

How do I know if HERO is available in a certain community?

You can check a property's potential eligibility by typing the address into the Know-Before-You-Go database tool, which is located in your contractor portal. Details on eligibility criteria can be viewed there as well.

How are payments made?

HERO is an assessment on a property, which homeowners pay back as an additional line item on their property taxes. The interest on these payments may be tax deductible.***

What is the application process?

Property owners can apply online at renovateamerica.com or over the phone at 855-437-6411.

Are there HERO marketing materials available?

Yes, you can order all of the HERO marketing materials or print your own HERO sales materials within your contractor portal. If you decide to print your own materials, you must receive prior consent from Renovate America before they can be distributed.

Does the HERO assessment affect my customer's home equity?

A HERO assessment does not limit a homeowner's borrowing ability for traditional lending, including through a home equity line of credit. But homeowners should evaluate all their financial obligations together before deciding if they can afford any kind of financing.

HERO Direct Pay

Do I need Direct Pay if I already have a distributor credit line?

The benefit of Direct Pay is that contractors can get their materials upfront with no money out of pocket. In most cases, this means that contractors can take on a higher number of HERO projects, while preserving their existing credit line for projects with homeowners that don't need or want financing.

When do I get paid? Is there any delay in payment?

HERO Direct Pay is fully integrated with the HERO process. Once the job is complete, submit the Completion Certificate for funding and HERO will pay the distributor directly for the confirmed materials cost, while simultaneously sending the balance of the HERO funding to the contractor. There is no delay in payment to either party.

How can I confirm the amount to be paid to the distributor?

HERO will work with your distributor to obtain the invoice. Upon receipt of the invoice, HERO will send out a confirmation email to both the distributor and contractor indicating the amount to be paid to the distributor.

How do I apply for Direct Pay?

Reach out to your participating distributor to request being added to their HERO Direct Pay approved contractor list. Once you sign the HERO Direct Pay Eligibility Agreement and receive approval from Renovate America and your distributor, you will be ready to participate in Direct Pay.

What if my distributor is not currently participating in Direct Pay?

Nominate your distributor by sending an email to directpay@renovateamerica.com with the distributor's contact information.

Once I have elected a job as Direct Pay, can it be cancelled or changed?

Yes. Written authorization must be provided to HERO by the distributor. This authorization must include the contractor's name, property owner's name, HERO ID, and approval to cancel Direct Pay.

HERO Project Advance

Who should apply for HERO Project Advance?

We understand that projects often require significant upfront costs to contractors, and as such, we want to assist in getting those projects off the ground by removing some of the cash flow constraints from our contractors. HERO Project Advance helps cover a portion of these costs by advancing 30 percent of the project amount shortly after HERO Notice To Proceed (NTP).

Select, high-volume contractors that want the ability to improve their cash flow on long duration projects are encouraged to apply. Contractors should request to be nominated by their HERO representative. These are contractors that have the capacity to generate significant growth and have:

- A willingness to commit to HERO
- No unresolved HERO compliance issues
- A low project cancellation rate

When do contractors receive their project advances?

Eligible contractors will automatically receive 30 percent of the called-in project cost within five days after HERO Notice To Proceed (NTP). The remaining balance of the project cost will be paid to the contractor at the time of project completion.

Are there any program costs associated with this service?

Yes, a competitive daily interest rate will apply. The standard daily rate is 0.0657% and is only applied to the advanced amount for the duration it is out.

For example, on a \$25,000 project that takes 30 days to complete, the contractor would receive a \$7,500 advance shortly after the Notice To Proceed. After the project is complete and approved for HERO funding, the contractor will receive \$17,351 (the remaining \$17,500 less \$149 interest).

Do I have the flexibility to opt-out?

Yes. You can opt-out of receiving advances on any project you would like, giving you control over your cash flow. You must notify the Project Advance payment department by emailing projectadvance@renovateamerica.com or calling prior to the advance payment scheduled disbursement date.

How are advances repaid?

Advances are automatically repaid through HERO fundings. Once the project is approved for HERO funding, the contractor receives the project amount less the advance and any applicable interest.

What happens if my project is cancelled or expires?

The contractor must promptly notify the Project Advance payment department of the cancellation and return the amount advanced plus applicable interest within 15 days of cancellation. Funds that are not repaid by their invoice due date are subject to a default interest rate and/or late fees.

* Benji is an unsecured financing product offered through Renovate America Financing and participating home improvement contractors. HERO is a property assessed clean energy financing program administered by Renovate America. Renovate America Financing is a wholly-owned subsidiary of Renovate America.

** No payments are required during the promotional period following project completion. Thereafter, substantially equal monthly payments are required for the remainder of the financing term until the unpaid balance of the amount financed is paid in full. Interest will accrue during the promotional period, but will be waived if the amount financed is paid in full prior to the expiration of the promotional period. Special financing options may be offered by participating contractors. Not available in some states.

*** Homeowners should consult their tax advisor to see if they may be eligible for tax benefits.