

Frequently Asked Questions About HVAC Loans in Wyoming

What can I finance with a WyHy HVAC loan?

Our HVAC loan program is built around energy-efficient heat-pump technology, and your total approved project must be at least \$10,000. Because equipment rules matter for this program, always check that your specific system and installation scope qualify before you sign a binding contract.

Standard fossil-fuel furnaces, conventional central air conditioners, and standalone boilers don't qualify on their own unless they incorporate eligible heat-pump technology (such as a dual-fuel heat-pump setup) or are approved as a supporting component of a larger qualifying heat-pump upgrade.

How much can I borrow for an HVAC project?

Qualifying homeowners can borrow between \$10,000 and \$100,000. The exact amount you're approved for depends on your credit profile, income, existing debt obligations, the scope of your proposed HVAC upgrade, and WyHy's lending guidelines.

What credit score do I need to qualify for an HVAC loan?

WyHy doesn't publish a rigid minimum credit score on our consumer pages because we look at your full financial picture. When our team reviews your application, we weigh your credit history, income, debt-to-income ratio, requested loan amount, and overall ability to repay.

Can I qualify for HVAC financing with less-than-perfect credit?

Homeowners across a wide range of credit tiers are welcome to apply, though approval isn't guaranteed. If you want to strengthen your application, you can apply with a joint applicant or co-borrower as long as they also live in or use the home where the financed equipment will be installed. Any co-owner on the property deed who isn't listed as a borrower on the loan will simply need to sign a consent form for the state UCC and county fixture filings covering the financed equipment.

Can self-employed or retired homeowners qualify?

Yes. Self-employed and retired homeowners are welcome to apply, and we match our income verification to how you earn your living. While W-2 wage earners usually just provide two recent, consecutive pay stubs, self-employed or retired applicants may be asked for W-2s, bank statements, tax returns, or pension and retirement income statements.

Does applying affect my credit score?

Yes. Because this is a full application for credit approval rather than a soft-pull prequalification, submitting your application triggers a hard credit inquiry that may affect your credit score.

What interest rates and repayment terms are available?

We offer fixed-rate loans with repayment terms of 5, 7, 10, 12, 15, and 20 years. Your interest rate is based on your credit tier and the loan term you pick, and all rates and program terms are subject to change.

Neither WyHy nor loanTERRA charges origination fees or hidden dealer fees that get tacked onto your contractor's quote. You only pay the actual state and county costs to prepare, file, renew, and release the required UCC and fixture filings, which loanTERRA passes through at cost with zero markup. Any standard servicing or late-payment fees are spelled out clearly in your loan agreement so you can review every cost before signing.

Is a down payment required?

No down payment is required for qualifying borrowers. You can finance up to 100% of your approved project cost, though you're always welcome to put money down upfront if you want a smaller loan balance and lower monthly payment.

Can I make extra payments or pay the loan off early?

Yes. You can make extra principal payments at any time or pay off the entire balance early without a prepayment penalty or minimum finance charge. If you make extra payments while keeping your regular monthly payment the same, you'll simply pay the loan off ahead of schedule. If you make a qualifying large lump-sum payment toward your principal, you can request a one-time, no-cost re-amortization to recalculate and lower your required monthly payment, subject to the conditions in your loan documents. Additional re-amortization requests down the road may carry a disclosed fee.

How quickly will I receive a decision?

Most complete applications receive a credit decision in less than one business day, while applications that need manual underwriting review take a little longer. You can fill out the online application 24/7, including nights, weekends, and holidays, though credit decisions aren't guaranteed outside normal business hours.

How long is my approval valid?

Your credit approval is good for 90 days. If your project takes longer than 90 days to move forward, we'll need to run a new hard credit inquiry and refresh your approval.

If your equipment selection, contractor, project scope, or total price changes after you're approved, let loanTERRA know before work begins so they can review the updated project. If you think your project scope might grow once a technician inspects your ductwork or electrical panel, you can apply for a slightly higher loan amount upfront and only borrow what you actually use, subject to credit approval.

What happens after I submit my application?

WyHy Federal Credit Union is your lender. Our partner, loanTERRA, manages the online application and underwriting workflow under WyHy's approved lending standards and sends most of your application and project status updates by email. WyHy's team handles communications around opening your credit

union membership and accounts. You don't need contractor quotes or equipment specs just to apply and get a credit decision. Once you finalize your project scope with a participating contractor, the installer submits your signed agreement for review. After installation is finished, your contractor gets paid only after you authorize disbursement and loanTERRA completes its quality-assurance review, including checking installation photos and local inspection sign-offs.

Does the financing place a lien or filing on my home?

This loan doesn't put a traditional second mortgage on your home, but it does include a state Uniform Commercial Code (UCC) filing and a county fixture filing on the financed HVAC equipment itself. Those filings stay in place while your loan is open, renew every five years if needed, and are terminated once your balance is paid off. Because a fixture filing shows up on a title search and can affect a home sale or mortgage refinance, contact your loan servicer ahead of time before starting either transaction.

What happens if I sell my home before the loan is paid off?

Under current program rules, the HVAC loan isn't transferable or assumable by a new homebuyer and normally must be paid off at closing. The county fixture filing will come up during the standard title search when you sell your house.

Can I refinance my mortgage while this loan is outstanding?

Yes, though your mortgage lender will likely ask to subordinate the equipment fixture filing so their new mortgage stays in first lien position. Before starting a mortgage refinance, whether through WyHy or another lender, reach out to the loan servicer listed on your monthly billing statement (call Concord Servicing if Concord services your loan, or WyHy if WyHy services it directly). After a brief credit and lien check, WyHy makes the final subordination decision, and your servicer will walk you through the paperwork, timing, and any applicable processing fee.

Do I need to be a current WyHy member?

No. Eligible nonmembers are welcome to apply and see their credit decision before joining the credit union. You'll just need to open your WyHy membership before we disburse loan funds to your participating HVAC contractor, and loanTERRA helps coordinate that step.

Who is eligible to finance a project in Wyoming?

To qualify, you must meet WyHy's membership and property-eligibility requirements. This program is built for owner-occupied primary residences and qualifying second homes. Properties with existing reverse mortgages aren't eligible right now. Give WyHy a call before applying if you'd like to confirm your membership or property eligibility.

How does this compare with contractor financing, a personal loan, or a HELOC?

The right option comes down to your timeline, how much home equity you have, and what the financing truly costs over the life of the loan:

- **Contractor promotional financing:** Many factory or contractor-arranged plans advertise low teaser rates or '0% interest,' but they often charge the contractor a steep dealer fee that gets quietly rolled into your equipment quote, inflating the price you pay.
- **Home equity loans or HELOCs:** Borrowing against your home equity can offer competitive rates, but it places a mortgage lien directly on your house and often involves appraisals, closing costs, and weeks of underwriting.
- **Unsecured personal loans:** Personal loans are fast, but they typically cap out at shorter repayment terms (often three to seven years), which can leave you with a much higher monthly payment on a major heat-pump installation.

WyHy's HVAC loan gives you fixed rates, terms up to 20 years to keep monthly payments manageable, and zero dealer fees, secured only by an equipment filing rather than a mortgage on your home. Always compare the APR, upfront fees, term length, total repayment cost, collateral rules, and prepayment terms across every option.

Are dealer fees included in WyHy HVAC financing?

No. In the home-improvement world, many specialized lenders charge contractors an upfront 'dealer fee' (sometimes 15% to 25% of the project cost) to buy down a promotional interest rate, and contractors pass that cost right back to you by raising the price of the installation.

WyHy's HVAC financing is built for complete transparency. We never charge contractors a dealer fee that gets baked into your quote. You see your true interest rate, loan term, and project cost upfront before you sign. Whenever you get HVAC quotes, always ask each contractor for both their cash price and their financed price so you can see if a financing markup is hiding in the numbers.

Can I still claim a federal heat-pump or HVAC tax credit?

No, not for a new installation completed in 2026. The federal Energy Efficient Home Improvement Credit under Section 25C ended for equipment placed in service after December 31, 2025. Make sure any contractor quote or savings estimate you review for a 2026 heat-pump or HVAC upgrade doesn't factor that expired federal tax credit into your numbers. If you have questions about your personal tax return or equipment installed before the deadline, speak with a qualified tax professional.

Depending on your utility company and where you live in Wyoming, state, local, utility, or manufacturer rebates may still be available. Because rebate programs change frequently and neither WyHy, loanTERRA, nor participating contractors provide tax advice or guarantee incentive eligibility, always verify current rebate rules and consult a tax professional.

[Review official IRS guidance on the Energy Efficient Home Improvement Credit](#)

Can a utility or manufacturer rebate be used to pay down my HVAC loan?

Yes. If you get a utility rebate or manufacturer cash-back incentive after your system is installed, you can put those funds straight toward your loan principal at any time with no penalty. Keeping your regular monthly payment will pay the loan off faster, or you can use your one-time, no-cost re-amortization

option after a qualifying lump-sum payment to lower your required monthly bill, subject to the terms in your loan documents. Additional re-amortizations later on may carry a fee.

Will a high-efficiency HVAC system reduce my utility bills enough to cover the loan payment?

Upgrading an aging furnace or AC to a modern high-efficiency heat pump can cut your heating and cooling energy use, but it won't automatically pay for itself every month. Your real-world utility bills depend on what kind of system you're replacing, your home's square footage, insulation, window sealing, ductwork condition, thermostat habits, Wyoming winter temperatures, and local electric and gas rates. Look at this upgrade primarily for reliable home comfort and efficiency: compare the proposed monthly loan payment against your household budget, and ask your contractor to walk you through the assumptions behind any energy savings estimate.

How quickly can I get financing for an urgent heating or cooling replacement?

If your heat or AC goes out unexpectedly, we move as fast as we can on the credit side: most complete applications get a credit decision in under one business day, unless manual underwriting review is needed. However, keep in mind that a credit decision is just step one. Because this program requires qualifying heat-pump equipment, an approved participating contractor, formal Permission to Install (PTI), and a post-installation quality review before funds are released, we can't guarantee same-day emergency approval, installation, or funding.

Can related work be included with the HVAC project?

Supporting work, such as ductwork modifications, thermostat and control upgrades, or necessary electrical work, can be bundled into the loan only when it's part of a qualifying heat-pump project and meets WyHy's approved program limits. Always check with loanTERRA before adding related home improvements to your contractor agreement.

Can I finance an HVAC repair, or is the loan only for replacement?

This program is built primarily for full-system replacements and heat-pump upgrades rather than routine service calls or minor repairs. A major component replacement or system overhaul may be considered if the total qualifying project meets the \$10,000 minimum and restores an energy-efficient system to full operation, subject to program approval. Check with us to confirm your scope qualifies before committing to the work.

Can I apply before choosing an HVAC contractor?

Yes, and it's a smart move. Applying before you pick an installer or sign a contract lets you confirm your borrowing limit, interest rate, and monthly payment options so you can shop for equipment with a clear budget in mind.

What if my preferred HVAC contractor is not yet approved through loanTERRA?

Your contractor can apply to join the loanTERRA installer network. Once they complete the vetting and approval process, they'll be able to submit your project paperwork so your financing can move forward.

Do I have to use a participating HVAC contractor?

Yes. To protect homeowners and make sure systems are installed properly, your HVAC contractor must meet the program's contractor-approval requirements before a financed project can move forward.