

Frequently Asked Questions About Solar Loans in Wyoming

What can I finance with a WyHy solar loan?

You can finance qualifying residential rooftop solar installations and solar-plus-battery storage projects. Your complete approved project must meet the \$10,000 minimum loan amount. If you are considering additional electrical upgrades or related home improvements alongside your solar array, check with us before committing to make sure those items are eligible.

How much can I borrow for a residential solar project?

Qualifying borrowers can apply for \$10,000 to \$100,000. The exact amount you are approved for will depend on your credit profile, income, existing financial obligations, the proposed project scope, and WyHy's lending guidelines.

What credit score do I need to qualify for a solar loan?

WyHy does not publish a rigid minimum credit score on its consumer pages because we look at your overall financial picture. When reviewing an application, we weigh your credit history, income, existing debt obligations, requested loan amount, and ability to repay.

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

Homeowners across a wide range of credit profiles are welcome to apply, though approval is not guaranteed. You can apply with a joint applicant or co-borrower as long as they also live in or use the property where the solar equipment will be installed. Any property owner who is not listed as a borrower on the loan must 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 applicants are welcome to apply, and we match our documentation requests to how you earn your income. While W-2 wage earners are normally asked for two recent, consecutive pay stubs, self-employed or retired applicants may be asked to provide W-2s, bank statements, tax returns, or other retirement income records.

Does applying affect my credit score?

Yes. Submitting an application triggers a hard credit inquiry, which may affect your credit score. This is a full application for credit approval, not a soft-pull prequalification or preapproval.

What interest rates and repayment terms are available?

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

Neither WyHy nor loanTERRA charges origination fees or solar dealer fees that get tacked onto your contractor's project price. Borrowers pay only the actual costs to prepare, file, renew, and terminate the required state UCC and county fixture filings, which loanTERRA passes through without markup. Any other standard payment or servicing fees are spelled out in your loan documents so you can review the full cost of financing before you sign.

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 are always free to make a down payment if you prefer a smaller loan balance.

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

Yes. You can make extra principal payments at any time or pay the loan off early without a prepayment penalty or minimum finance charge. Making extra payments while keeping your regular monthly payment will shorten your repayment timeline. If you make a qualifying substantial lump-sum principal payment, you can request one no-cost re-amortization to lower your required monthly payment, subject to the conditions in your loan documents. Any additional re-amortization requests down the road may involve a disclosed fee.

How quickly will I receive a credit decision?

Most complete applications receive a credit decision in less than one business day. Applications that require manual underwriting review may take a bit longer. You can submit an application online during evenings, weekends, or holidays, though credit decisions are not guaranteed outside normal business hours.

How long is my loan approval valid?

Your credit approval is good for 90 days. If your project does not move forward within that 90-day window, a new hard credit inquiry and updated approval will be required.

If your project price, installer, equipment, or scope changes after you are approved, contact loanTERRA before moving ahead. Material changes must be resubmitted for review. If you expect your project scope might grow once an installer inspects your property, you can request a higher loan amount upfront and ultimately borrow less than the full approved limit, subject to credit approval.

What happens after I submit my application?

WyHy Federal Credit Union is the lender. Our partner, loanTERRA, manages the online application and underwriting process using WyHy-approved credit criteria and sends your application and project status updates primarily by email. WyHy's team handles communications around opening your credit union membership and accounts. You do not need contractor quotes or project paperwork just to apply and get a credit decision. Once you finalize a system design with a participating contractor, the installer submits your signed agreement for review. After installation is complete, your contractor is paid only after you authorize disbursement and loanTERRA completes its quality-assurance check, which includes reviewing installation photos and municipal inspection approvals.

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

The loan includes a state Uniform Commercial Code (UCC) filing and a county fixture filing that cover the financed solar and battery equipment. Those filings are renewed every five years as needed while the loan is open and are terminated once your loan is paid off. Because a fixture filing shows up during a title search and can affect a home sale or mortgage refinance, you should contact your loan servicer before starting either transaction.

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

Under the current program rules, the solar loan is not transferable or assumable by a new buyer and normally must be paid off at closing. The county fixture filing will show up during the standard title search as part of your home sale.

Can I refinance my mortgage while this solar loan is open?

Refinancing your mortgage may require subordinating the solar fixture filing so your mortgage lender remains in first lien position. Before starting a refinance, whether through WyHy or another mortgage lender, contact the loan servicer listed on your billing statement (reach out to Concord Servicing if Concord services your loan, or WyHy if WyHy services it directly). A brief credit and lien review is required, and WyHy makes the final subordination decision. Your servicer can walk you through the required documents, turnaround time, and any applicable fee.

Do I need to be a current WyHy member to apply?

No. Eligible nonmembers are welcome to apply and see their credit decision before joining WyHy. You will simply need to establish your WyHy membership before loan funds are disbursed to your participating contractor, and loanTERRA helps coordinate that step.

Who is eligible to finance a solar project in Wyoming?

Applicants must meet WyHy's membership and property-eligibility guidelines. This loan program is built for owner-occupied primary residences and qualifying second homes. Homes with existing reverse mortgages are not eligible at this time. Reach out to WyHy if you want to confirm your membership or property eligibility before applying.

What is a solar dealer fee, and does this loan use one?

In the residential solar industry, many specialized lenders charge contractors an upfront 'dealer fee' to offer a low promotional interest rate. Contractors typically recoup that fee by marking up the total price of the project, which means homeowners who finance their system can end up paying significantly more than the cash price for the exact same equipment.

WyHy's solar loan is built for complete transparency. Unlike many contractor-arranged financing programs, we do not charge contractors a dealer fee that gets baked into your project cost. You see the real interest rate, repayment term, and financing costs upfront before you sign. Whenever you compare solar quotes, always ask each contractor for both their cash price and their financed price.

Will my solar loan payment be lower than my electric bill?

It depends on your home and energy usage. Your monthly results come down to your system price, loan term, household electricity consumption, local utility rate structure, roof orientation, weather, and utility net-metering policies. Because every home is different, solar should never be treated as guaranteed automatic savings. Compare your proposed monthly loan payment against your current electric bills, and ask your contractor to walk you through the assumptions behind their production estimate.

Is a solar loan better than a lease or power purchase agreement (PPA)?

The best fit depends on your goals. With a solar loan, you purchase and own the equipment on your roof while paying off the balance over time. With a solar lease or power purchase agreement (PPA), a third-party company owns the system and you either pay a monthly lease fee or buy the power the panels produce. Be sure to compare equipment ownership, maintenance responsibilities, annual rate escalators, warranties, what happens if you sell your home, and total cost over the life of the system.

Who owns the solar panels if I finance them with a WyHy loan?

You do. When you buy a solar system with loan funds, you own the equipment from day one. The financing simply includes a state UCC filing and a county fixture filing on the solar hardware itself, which are renewed every five years while your loan is active and terminated once the balance is paid off. Any co-owners on your property deed who are not listed as borrowers on the loan will need to sign a consent form for those equipment filings.

Can I still claim the federal residential solar tax credit?

No, not for a new installation placed in service in 2026. The federal Residential Clean Energy Credit under Section 25D expired for new property placed in service after December 31, 2025. Make sure any contractor quote or savings projection you look at for a 2026 installation does not count on that federal tax credit. If you have questions about your personal tax situation, including carrying forward an unused credit from an earlier eligible installation, speak with a qualified tax professional.

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

[Review official IRS guidance on the Residential Clean Energy Credit](#)

Can rebates or other incentives be used to pay down my loan balance?

Yes. If you receive a utility rebate or other cash incentive, you can apply those funds directly toward your principal balance at any time without penalty. Keeping your regular monthly payment will pay the loan off faster, or you can request a one-time, no-cost re-amortization after a qualifying principal reduction to lower your required monthly payment, subject to the terms in your loan documents. Additional re-amortizations later on may involve a fee.

Can I include a new roof in my solar loan?

Roof work is not automatically eligible. Any roofing bundled with a solar installation must meet WyHy's approved project guidelines and pass review before work begins. Standalone roof-only financing is not offered under this program.

Can I apply before choosing a solar contractor?

Yes. Applying before you pick a contractor or sign an installation contract is a smart way to confirm your budget, interest rate, and monthly payment options before you commit to a project.

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

Your contractor can apply to join the loanTERRA installer network. Once your contractor is vetted and approved, they can submit the project paperwork needed to move your financing forward.

Do I have to use a participating solar contractor?

Yes. To protect borrowers and ensure quality installations, your contractor must meet the program's contractor-approval requirements before a financed project can move forward.