

Two ways to help offset your home renovation costs

Thinking of renovating your home this summer? Before you 'nail-down' your renovation budget and write down your priority list, make sure you include an attic re-insulation project to the mix.



“Many homes in Canada don’t meet the recommended attic insulation standard of R-50,” says Cheryl West, Insulation Expert at Owens Corning. “It may not be a project homeowners often consider, but when you explain that this easy upgrade can help achieve savings on monthly heating and cooling bills*, they begin to pay more attention to the insulation in their attic.”

Before upgrading your attic insulation, research the following two government incentives that can help save you money in rebates and tax credits.

ecoENERGY Retrofit Grants

To receive the maximum amount of \$600 provided for an attic insulation retrofit, the attic must achieve a minimum insulation value of R-40. Keep in mind that the grant amount will vary according to the existing level of insulation already in place. Install 15 inches of PINK FIBERGLAS Batt Insulation or 18 3/4 inches of PROPINK Blown Insulation to achieve the recommended insulating standard of R-50 for optimal thermal resistance. This helps to save a half ton** of greenhouse gas emissions every year, year after year. Visit www.oeenrncan.gc.ca for more information on how you can qualify for a government retrofit rebate when insulating your attic.

Home Renovation Tax Credit (HRTC)

The temporary tax credit enables homeowners to claim a 15 per cent non-refundable tax credit up to a maximum of \$1,350 on eligible expenses when renovating the home. For an attic re-insulation project, this means insulation materials, equipment rentals and hired contractor services in respect to eligible expenses can qualify. For example, if an attic insulation project costs an estimated total of \$3,500[†] in contractor and material expenses, a 15 per cent tax credit is available on \$2,500 of the total amount – a credit of \$375 – considering the \$1,000 minimum threshold. That’s added flexibility and money available for home renovations down the road! Visit www.insulationtaxcredit.ca and www.budget.gc.ca for information on how to claim your credit for the 2009 taxation year.

With great incentives offered by the federal government, there’s no need to delay those planned home improvement projects. Get going on your attic re-insulation project today and take advantage of all the benefits available now.

* Savings vary depending on the original amount of insulation in your home, climate, house size, air leaks, and personal energy use and living habits.

** Based on an average attic size of 1700 SF with existing R19 insulation, averaged over seven cities in Canada

[†] Costs will vary based on the size of the home

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