




Southwest Tennessee Electric  
Membership Corporation

A Touchstone Energy Cooperative 

program summary

new homes program

heat pump program

water heater program



## 7% INTEREST RATE ON FINANCED HEAT PUMP UNITS

### FINANCING

Southwest Tennessee Electric offers financing for qualified members purchasing a heat pump through the energy right program. With a 7% interest rate, a ten year pay plan, and monthly payments added right to your electric bill, you'll have much more than a comfortable place to live. You'll have peace of mind.

### ESTIMATING MONTHLY PAYMENTS

Once you have determined the price of the heat pump system and related work from the contractor's bid, it is easy to estimate your monthly payment. First, select the factor from the table based on how long you want to pay back the loan. Second, multiply that factor by the total contractor's bid to find your estimated monthly payment.

TERM	FACTOR
5 years	0.0198012
8 years	0.0136337
10 years	0.0116108

### EXAMPLE

Contractor's Bid: \$5,000.00  
 Term: 10 years  
 Factor (from chart): 0.0116108  
 Monthly Payment = \$5,000.00 x 0.0116108 = \$58.05

### SAMPLE PAYMENTS 10 year term

LOAN	PAYMENT
\$3,000	\$34.83
\$4,000	\$46.44
\$5,000	\$58.05
\$6,000	\$69.66
\$7,000	\$81.28
\$8,000	\$92.89
\$9,000	\$104.50
\$10,000	\$116.11

### FOR ADDITIONAL INFORMATION

Contact your local Southwest Tennessee Electric office or call 1.800.772.0472. You may also wish to visit [www.energyright.com](http://www.energyright.com) or [www.stemc.com](http://www.stemc.com).