



Electric Cars: A Growing Trend

Current federal tax incentives for electric vehicles, like the Chevrolet Volt seen above, range from \$2,500 to \$7,500 (depending on battery capacity)

Electric vehicles have been around for years, but more recently they have been catching on with more Americans. With better battery life and technology, electric vehicles are now a viable option for daily drivers.

Demand is growing with over 53,000 plug-in electric (PEV) vehicles sold in 2012. Aside from improvements, PEV sales are growing due to government incentives and consumer interest in environmentally friendly products.



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"At the U.S. national average price of 11.5 cents per kilowatt-hour, buying electricity is approximately equivalent to buying gasoline at \$1 per gallon." - Electric Power Research Institute

There are many options out there if you're in the market for an electric car the Chevrolet Volt runs on an electric charge for about 38 miles and then uses a backup gasoline-powered engine to produce electricity. The Nissan Leaf is completely powered by electricity and has a driving range of around 75 miles. Many other auto manufacturers, such as Ford and Toyota, offer PEVs as well.

Electric cars can be recharged using a traditional 120-volt outlet with a dedicated 15-amp circuit found in most homes. Under this method, referred to as Level 1 charging, it takes up to 10 hours to charge a Volt and more than 20 hours for a Leaf. Consumers may decide to purchase a Level 2 charging station to speed up the charging process.

These devices recharge through a dedicated 240-volt circuit, similar to that used for electric clothes dryers. Level 2 charging for the all-electric and for the Volt can be completed in as little as four hours.

Historically, electric rates are much more stable than gasoline prices. Additionally, auto manufacturers and government are offering great incentives for purchasing a PEV. Find out more about electric vehicles at electricdrive.org.





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Guaranteed Rural Housing Loans

USDA Rural Development is currently offering zero down payment option loans for single family housing in eligible rural areas. Possible applicants are typically first-time home buyers or low to moderate income borrowers. Benefits to these loans include flexible credit, refinancing options, and a guaranteed underwriting system, which is a free online tool that allows lenders to make recommendations for loans in a short turn-around period.

Borrowers may apply through an approved lender and real estate agent of their choice. However, it's important to note that should the property fall within an eligible area, home buyers' income must not exceed the adjusted income limit in the area. More information is available at rdeligibility.usda.gov.



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