



Free Valuable Report

17 Creative Ways to Finance your Longarm Purchase

MK Quilts wants to help you get the longarm system of your dreams. We are very good at helping people get the financing they need and put together this list for you that includes our best recommendations that many people never consider. We are sure you can get the money you need to buy your longarm by using one of these creative financing ideas. They are listed in an order we consider cheapest/best to more expensive, but your rates will always be uniquely yours in any lending situation. We're here to help!

1. **A Loan from your Retirement Account** – Did you know you can often take out a loan from your 401k or retirement plan? This way you are paying the interest to yourself instead of a bank. These transactions can be the simplest, most convenient and lowest-cost source of cash available. Check with the administrator of your retirement plan, but often you can get a 5-year term and you can borrow up to 50% of your account's value. Read an excellent article from investopedia.com here.
<https://www.investopedia.com/articles/retirement/08/borrow-from-401k-loan.asp>
2. **Whole-life insurance:** Did you know you can often borrow against your whole-life insurance policy? As you're using your own money, and paying yourself back the interest, there isn't really a cost to doing this. Of course, if you happen to die your payout would be reduced by the amount of your loan, but don't you deserve to enjoy your hobbies now instead of your heirs enjoying your money later?
3. **A Home Equity Line of Credit (HELOC)** – If you have enough equity in your home you can borrow against your house with a Home Equity Line of Credit. (Equity - that's the difference between what you owe and what the house is worth) If you already have one of these set up, in most cases you can just write a check and the equity from your house buys the machine. A quick Google search for "Home Equity Line of Credit" will show you your local financial institutions who offer these loans. Some of the national lenders aggressively offering HELOC's are [ThirdFederal Savings and Loan](#) and [Figure.com](#).
4. **Home Refinance** – If your interest rate on your mortgage is higher than the prevailing rates, you could be able to refinance, lower your rate, and pull some cash out of your home equity. You may even end up with a longarm machine AND a lower monthly mortgage payment. Some programs allow you to skip two mortgage payments too.
5. **Specialty Quilter Finance Companies** - [Red Thread Financial Group](#) offers commercial finance and lease options to businesses or consumers starting a business. If you are only **considering** charging to do quilting for others, you can qualify, and do not need to have an active business. Red Thread is an experienced lender in the quilting market and works hard with MK Quilts customers to customize a loan for you.

Please call Carrie Radloff at Red Thread at (507) 828-1039 to discuss your needs. This can be the quickest way for most to get longarm financing. It's super easy too – Just get a quote and do a refundable deposit with us so you know how much funding you need, and if Carrie can't get you acceptable financing, we refund your deposit.

6. **Local Credit Union – Personal or Business Loan** – Often times your local credit union offers better loan rates than local banks. Call or apply online.
7. **Local Bank – Personal or Business Loan** – Small local banks are in your area to work with the local community to provide loans, so these are worthwhile to consider. If the place where you have your checking and savings now isn't helpful, consider moving your accounts to the local bank or credit union that gives you a loan.
8. **Car Loan** - If your car is paid off it may be possible to get an auto-loan secured by your car from your local bank or credit union. This can be a quick way to get a check to buy your longarm. Interest rates and payments can be lower than other kinds of loans as auto loans typically have lower interest rates. Call your financial institution and provide the VIN number of your vehicle and they should be able to tell you if your car would qualify.
9. **Alternative Online Lenders sites**– The internet is booming with companies looking to loan you money . Examples of this type of lender are [Prosper.com](https://www.prosper.com/) and [Circle Back Lending](https://www.circlebacklending.com/). This is a PERSONAL LOAN, but one with a fixed interest rate and a clear payment plan and a set payoff date. Unlike a credit card that will never pay itself off with minimum payments, and may have a variable interest rate, you'll know exactly what you're paying with this kind of loan.
10. **Alternative Real Estate Loans** – A new kind of business appeared recently that will give you a large check for the equity in your home and become an investor in your home and share any future gain or loss in the value of your home. Two such companies are [Point.com](https://www.point.com/) and [Unison.com](https://www.unison.com/). The big benefit is you do NOT need to make payments or pay the loan back until you sell your home. As they share in a percentage of your increase in value and share in the loss if your home value decreases, this could be a good or bad thing. As this is a new concept without a track record consult with your financial professional to see if appropriate for your financial situation.
11. **Credit Cards** – Some quilters get there dream machine by putting the purchase on one or more credit cards. Be sure to shop credit cards for the best rates as there are huge differences in the lowest rate cards and the highest. Some people use credit cards to buy their machine today, but later pay off the credit cards once a lower interest mortgage, life insurance, retirement plan, or home equity loan can be secured.
12. **Quilting Credit Cards** – [Synchrony](https://www.synchrony.com/) is a consumer finance company that has partnered with Handi Quilter and their retailers. The price you pay for your machine will be higher as the retailers pay a 10%+ fee when you get your zero-interest financing. Downside - If not paid off in time there can be large accrued financing interest charged. Check their website for complete terms.

13. **Offer to Finish Quilts for Others on Your New Machine** – This won't come up with the initial money to buy your machine but can be enough to make your monthly payments. By offering to finish quilts for others in your area, and doing just 3 or 4 quilts per month, your machine is effectively free to use.
14. **Peer-to-Peer Lending, Microloans, Social Lending and Croudfunding Loans** – These new online financing options aggregate a lot of small individuals together to fund projects they are passionate about and investors who are looking to earn a better return on their money by lending to others. [Upstart](#), [Funding Circle](#), [Peerform](#), and [Lending Club](#) are a few examples of established Peer-to-Peer lending platforms. Google each of these types and do some exploring as new options are always popping.
15. **Equipment Lease Financing Companies** – Similar to Red Tread Financial Group, there are thousands of other companies who provide money to businesses making equipment purchases. Some provide leases on equipment to new startup businesses too. Be sure to shop around and ask about the funding fees and interest rates as these vary greatly.
16. **Sell Your Stuff** – What kind of stuff do you own that can be sold to others? Do you have unused Gold jewelry or other possessions you would be willing to part with to get your dream longarm? It's easy to take pictures with your phone and then list your items for free on [Craigslist](#). Other popular places to sell your used stuff include [Facebook](#) and [eBay](#). Apps you put on your smart phone like Decluttr, OfferUp, LetGo are Poshmark are quick and easy to use to list your stuff for sale.
17. **Friends and Family** – With banks and credit unions paying so little in interest, many friends or family members may be interested in doing a simple interest loan. The risk is you can't pay the money back and you end up destroying your friendship. That's why this one is near the bottom of the list 😊 If you do get loans from family and friends, make sure you have the terms explicitly stated so there is no confusion about payments and interest. [ZimpleMoney.com](#) has tools that make it easy to setup and track loans from family and friends.

We want you to have your dream longarm machine and are thrilled to help you navigate your financing options. Call MK Quilts today so we can work with you to get the financing you need.

Melissa (MK) and The MK Quilts Team

People buy from us due to our fierce commitment to Customer Service

**Please note that MK Quilts is not a financial advisor and you should consult one to determine which kind of financing is best for you. Consumers use any of these options at their own risk.*