

# HOME EQUITY LINE OF CREDIT & HOME EQUITY LOAN

Tap into your home's equity to secure financing to cover a variety of financial goals; home improvement, college expenses and more.

	Home Equity Loan	Home Equity Line of Credit (HELOC)
<b>Collateral</b>	Uses home as collateral	Uses home as collateral
<b>How Funds Can Be Used</b>	For anything	For anything
<b>Accessing the Funds</b>	Lump-Sum Disbursement	Withdraw Funds as Needed
<b>Repayment</b>	Monthly payment stays the same over the life of the loan	Only make payments on the balance owed; can fluctuate
<b>Interest Rate</b>	Fixed Interest Rate	Variable Interest Rate
<b>Best Used For</b>	Non-Recurring Expenses: Major home renovations	Variable expenses: education expenses, medical bills, home improvement projects
<b>Bonus</b>	<b>WE pay for appraisals - ALWAYS</b>	



## ► Consider a Home Equity Loan if:

- You need funds for a larger project or purchase. You will get the money you need from the fixed-rate loan in one lump sum.
- You want to lock in a low-interest rate for the life of the loan.
- You don't want to inadvertently spend more than you have to.

## ► Consider a HELOC if:

- You need access to funds for ongoing projects and expenses on an "as-needed" basis.
- You need only small amounts of funds at a time and are able to pay them back promptly.
- You want to have a safety net for unexpected expenses.