

# HELOC

Home Equity Line of Credit



# HELOAN

Home Equity Loan

## Find the Right Option For Your Needs

HELOCs function like a credit card with a limit based on your home's equity.

### *How it Works*

HELOANS function like a mortgage with a loan amount based on your home's equity.

Draw funds as you need them.

### *How You Receive Money*

Receive one (1) up-front lump sum.

Variable Interest Rate.

### *Interest Rate*

Locked-in Interest Rate.

Make payments only on the amount that you actually borrow and not the full amount available.

### *How You Repay the Loan*

Fixed payments of principle and interest.

Recurring expenses like, tuition, medical bills, and home improvement.

### *What Is It Best For?*

Nonrecurring expenses like, major home renovations and consolidating debt.



NMLS# 405711



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CREDIT UNION OF FLORIDA