

HOME EQUITY LINE

Approval in
5 minutes,
funding in
5 days*

*Approval may be granted in five minutes but is ultimately subject to verification of income and employment, as well as verification that the property is in at least average condition with a property condition report. Five business day funding timeline assumes closing the loan with our remote online delivery. Funding timelines may be longer for loans secured by properties located in counties that do not permit recording of e-signatures or that otherwise require an in-person closing.

Don't want to refinance in this high interest environment? Tap your home equity with the Fastest HELOC on the planet, get up to \$400k. Use for anything | 5, 10, 15, 30 yrs. | Fixed Rate.

A Home Equity Line of Credit (HELOC) is like having a credit card but instead of using a bank's money, you're using the equity in your home. Here's a simple breakdown:

1. **Equity:** Equity is the difference between what your home is worth and how much you owe on your mortgage. For example, if your home is worth \$300,000 and you owe \$200,000 on your mortgage, you have \$100,000 in equity.
2. **Line of Credit:** A HELOC is a line of credit secured by your home's equity. The lender gives you a maximum credit limit based on a percentage of your home's equity.
3. **Borrowing Flexibility:** You can borrow money as needed up to your credit limit, pay it back, and borrow again, similar to how a credit card works.
4. **Interest Rates:** The interest rates on HELOCs are typically lower than those on credit cards because your home is used as collateral. However, these rates can be variable, meaning they can change over time.
5. **Uses:** Homeowners often use HELOCs for home improvements, paying off high-interest debts, or covering emergency expenses.
6. **Repayment:** During the "draw period" (usually 5-10 years), you can borrow and make minimum payments. After this period, the "repayment period" begins (usually 10-20 years), when you can no longer borrow and must pay back the principal and interest.

In summary, a HELOC allows you to tap into your home's equity, giving you access to a revolving line of credit that can be used for various financial needs.