

# HOME EQUITY LINE OF CREDIT



**carolinastelco**  
federal credit union

## What is a **HELOC?**

Home equity is the difference between your home's appraised value and the balances of all outstanding liens. The available balance on a **Home Equity Line of Credit** (HELOC) can be accessed conveniently at any time via online banking. These accounts are typically used to fund major expenses, including home improvements, debt consolidation, college costs, and much more!

use up to

# 90%

of appraised value\*

rates as low as

# 4.08% APR\*



### Our HELOC's offer outstanding benefits\*:

- No appraisal fee
- No inactivity, origination, annual, or application fees
- Interest could be tax deductible (consult with your tax advisor)
- Available for electronic advances 24/7 through online banking!

*\*See reverse side for disclosures*



*\* The information appearing here is accurate as of the effective date: June 12, 2020. All services (such as loans, credit cards, and checking accounts) are subject to approval. Home Equity Line of Credit (HELOC) rates are subject to change without notice. Please visit our website, stop by your local branch, or call 1-800-622-5305 for current rates. Your interest rate will be determined based on your approved credit, and loan-to-value of the home. Your rate will be determined on the date of approval. The annual percentage rate can change quarterly on the first day of January, April, July and October. There is no limit on the amount by which the annual percentage rate can change during any one-year period. The maximum ANNUAL PERCENTAGE RATE that can apply is 18.0% or the maximum permitted by law, whichever is less. However, under no circumstances will your ANNUAL PERCENTAGE RATE go below 4.0% at any time during the term of the plan. Not all borrowers will qualify for up to 90% of the home's appraised value. No appraisal fee applies to electronic appraisals only. If required, the cost of a full appraisal will be the borrower's responsibility. HELOCs are only available on homes classified as primary residences in North Carolina or South Carolina. Minimum line of credit is \$10,000. Line advances are available for up to 10 years. Your payment will be based on the balance after each advance and is subject to change each time an advance is made or annually on the first day of July. Your payment may never be less than \$100 or the full amount you owe, whichever is less. Only members in good standing with CTFCU are eligible to apply or make advances on an active HELOC. Consult your tax advisor regarding the deductibility of interest and fees for the plan.*

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