



# What's the difference between a Home Equity Loan & Home Equity Line of Credit?

## Home Equity Loan

- Receive a lump sum of money upfront
- Fixed interest rate and a fixed monthly payment
- Lower interest rate compared to other loan options, such as a personal loan
- Can't take out more money for an emergency without another loan

## Home Equity Line of Credit (HELOC)

- Access to a line of credit up to a certain amount. You choose how much (or how little) to use
- Variable interest rate -- your interest rate could decrease if your credit improves or market interest rates drop
- Lower interest rate compared to other loan options, such as a personal loan
- Credit line available for use as you see fit (including emergencies)
- Interest-only payment options

**Call me today!**



NMLS #

