

Home Equity Loan Frequently Asked Questions

How much can I borrow?

A Home Equity Loan cannot exceed 80% of the appraised value of your home. Therefore, you can borrow the equity accumulated less the balance of your 1st lien.

What can I use it for?

The funds can be used for a variety of purposes such as home renovations, large purchases, debt consolidation, education or a vacation.

What are the benefits?

A Home Equity Loan can provide an easy source of cash and, with our fixed rate Home Equity Loan, you have term options of 5, 10 or even 20 years. In some cases, you may be able to deduct Home Equity Loan interest (check with your tax advisor).

How do I get started?

To get started, simply gather the required documents (listed above) and complete our online application (will be linked to our app). One of our Mortgage experts will reach out to you.

What's the difference between a Home Equity Loan and a Mortgage Loan?

A Mortgage Loan allows a buyer to purchase their home on a longer term, such as a 30-year term. A Home Equity Loan allows you to utilize the equity you have in your primary residence.