

General information

- No application fee or closing costs *excludes the appraisal fee
- Quick and easy processing
- No annual fees

Home Equity Advantages

- **Deductibility of Interest:** Because a home equity loan is secured by your residence, the interest you pay may be fully deductible for federal tax purposes. *Consult your tax advisor-tax laws are subject to change and individual tax situations may vary.
- **Easy Access:** The Home Equity Line of Credit is as easy as writing a check. You can request an advance in person, on line, by mail, or by phone through A 1 Access, American 1 ' s Phone Banking Technology.

Home Equity Member Checklist

Items we need from you to process your Home Equity Application:

- Last two paystubs and last two W2 ' s for all applicants (Or two years of tax returns if self-employed)
- Current paid property tax statement for applicant
- Current homeowners ' insurance
- Most recent mortgage statement
- Deed
- Copies of Statements for accounts to pay off

Please contact me with any questions you have!

Home Equity Lending Specialist

Homeequity@a1cu.org

(517) 787-6510

NMLS#410447

Home Equity Closed-End Loan

A home equity loan with American 1 is designed for a one-time funding need with a fixed rate and predictable payments.

- Debt Consolidation
- Major Purchases
- Home Improvements
- College tuition/education expenses

What to know about a Home Equity Closed-End loan?

- Loan to value: up to 80% of the appraised value
- Minimum loan amount: \$4,000
- Interest Rate: Fixed for term of loan
- Terms: up to 20 years
- Monthly Payment: fixed payment amortized over the term of the loan
- Cash Advance: one easy lump-sum disbursement

Home Equity Line of Credit

A home equity line of credit (HELOC) is a revolving, flexible account that lets you access you funds periodically for needs now and in the future.

- Vacations
- Home Improvements
- Emergencies
- Education Expenses
- Cash reserve
- Paying off high-interest rate credit cards

What to know about a Home Equity Line of Credit?

- Loan value: up to 80% appraised value
- Minimum amount: \$4,000
- Interest Rate: see current rate schedule at American 1 Credit Union website
- Term: 5-year draw period / 10 year closed end
- Monthly payment: \$15 per \$1,000 drawn off the available limit
- Cash advance: First draw: \$4,000 - \$300 thereafter