Home Equity Line of Credit (HELOC)

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A **Home Equity Line of Credit (HELOC)** is a type of second mortgage that provides access to the equity in a home on an as-needed basis, often with a variable interest rate. The home is used as collateral against the line of credit. Similar to a credit card, as the outstanding balance is paid down, the amount of available credit is replenished.

If you have an open HELOC with us, browse the topics below for information and answers to common questions. Anytime you need support with your HELOC, please contact us. We'll be happy to help!

General

What can I use my HELOC for?

You can use your HELOC funds for various purposes, such as home improvements, repairs, consolidating higher interest rate debt, or other financial needs.

Where can I find details about my unique HELOC account?

Our secure and easy-to-use website and mobile app provides your HELOC details alongside your transaction history and options to request an advance/draw during open draw periods, set up autopay or make one-time payments, and much more. For information, see our ***ONLINE ACCESS*** FAQs.

Are my HELOC account statements available online?

Yes! Log into our website or app and go to *Documents* to view, download, and print a statement anytime.

Prefer to be paperless? To receive an email each time a new statement is available instead of receiving paper copies in the mail, login and go to *Documents*, scroll down to *Manage Delivery Preferences*, and check *Email* next to the statement(s) you no longer wish to receive by mail.

Draws/Advances

How can I draw money from my HELOC account?

When eligible for draws/advances, we offer a few convenient options:

- **Online:** Log in to our website or app to initiate an ACH draw/advance to transfer funds to your designated checking/savings account.
- **Phone:** Call our customer service team.
- **By check:** Some HELOCs offer checkbooks for use during open draw periods. When this option is available, a checkbook is mailed within a few weeks after we begin servicing the

HELOC.

Please note:

- Before releasing funds from your account, we need to contact you via the phone number and/or email address we have on file for your HELOC account to safeguard your HELOC from fraud.
- Draw requests may take up to 3 business days to process.
- Once funds are sent, availability will depend on your bank's posting timeframe.

Can I order more checks?

If your HELOC offers checks, you can contact us by phone to request additional checks. To keep your account secure, we do not accept new checkbook orders online.

Can I place a stop on a HELOC check?

Yes, you can request a stop payment for your HELOC check.

What should I do if my HELOC account is frozen?

If you are in an open draw period and the initial draw freeze conditions of your HELOC agreement have expired, please contact us if you are unable to access your available funds.

What happens at the end of the draw period?

When a draw period closes, the repayment period begins. Head's up: Your minimum monthly payment may change based on your HELOC agreement.

HELOC Payment FAQs

Why does my monthly payment change?

In general, HELOC payments can change from month to month for a variety of reasons. A few common reasons include:

Interest Rate changes: Most HELOCs have a variable interest rate that periodically adjusts to the market rate. When the interest rate changes, the monthly HELOC payment will change accordingly.

Unpaid Principal Balance (UPB) changes: Any new draws, payments, or curtailments (extra principal payments) affect the customer's current balance, which directly impacts their monthly payment.

Number of days in the billing cycle: Some months have more days than others, which can slightly increase or decrease the amount of accrued interest.

Fees: If a fee – such as an annual or late payment fee – is charged during a billing cycle, the fee amount is added to the monthly payment.

Escrow balance changes (if applicable): When a first-lien HELOC has an escrow account, changes in tax and/or insurance expenses that impact the escrow balance can affect the HELOC payment accordingly.

HELOC payments adjust to reflect the present status and interest rate environment.

How are HELOC payments calculated?

Typically, HELOC payments are calculated based on the interest rate, outstanding balance, amortization term and interest calculation methods as described in your HELOC agreement.

During a draw period, the minimum monthly HELOC payment often equals the interest accrued that month.

During a repayment period, the monthly payment amount is typically calculated based on both principal and interest.

HELOC terms vary. To review the payment calculation for your unique HELOC, revisit your HELOC agreement or log into our website or app and go to *My Loan* to see these details.

Can I make extra payments to pay off my HELOC early?

You can make additional principal payments online, in person, or by mail to pay off your HELOC ahead of schedule. Please note, if you make an additional principal payment, the funds may not be available for draw for up to 10 days.

How do I make an additional principal payment?

This can be done online, by phone, or by mail. If you mail a check, please specify how you want the additional funds applied to your account – for example, write “additional principal” and your account number on the check.

What happens if my HELOC balance is at zero?

You can choose to leave it open until your draw period expires or close your HELOC.

What options do I have if I can't make my monthly payments?

If you are experiencing financial hardship, please contact our Homeowner Assistance Team as early as possible . We will share potential options with you and evaluate your eligibility for assistance programs. We are here to support you!

Paying Off Your HELOC

How can I close my HELOC?

To permanently close your account, follow these steps:

1. Request a payoff quote through our website or app, by phone or by email.

2. Pay off the entire balance.
3. Sign and return an authorization form to close your account.

How do I request a payoff quote for my HELOC?

You can request a payoff quote in the following ways:

- **Online:** Log into our website or app, go to *My Loan*, and find the *Generate a payoff quote* section.
- **Email us:** loaninfo@myloanservicer.com
- **By phone:** Call Customer Care at the number above.

What is a lien-release fee, and why do I need to pay it?

A lien-release fee may be charged by your county clerk's office to process the release of the lien on your property. If applicable, this fee is required to close your HELOC account.