



# What's the Difference Between a **Home Equity Loan and a 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
- Fixed and variable interest rates available
- 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 #