



# Home Equity Loans

Making your equity work for you is a higher degree of banking.

**An MIT Federal Credit Union Home Equity Line of Credit or Loan or Line of Credit\* helps consolidate existing debt, complete a home improvement project, or finance a large purchase.**

## Highlights

- Draw on your revolving HELOC for up to five years then have 15 years to repay
- Receive your Home Equity Loan funds in a lump sum & fixed rate for the term of the loan
- Home Equity Loan terms for 5-20 years available

## Perks

- With HELOCs, monthly interest and principal is only paid on the funds you use
- Interest may be tax deductible (consult your tax advisor)
- Borrow up to 90% of your home value less your current mortgage balance\*\*

## Open an account today! Ask us how!

- Speak with a branch representative or call 617-253-2845

## Reasons to use your home equity

- Tuition
- Medical Expenses Not Covered by Standard Insurance
- Home Improvement
- Purchasing Another Home
- Emergencies

*Home Equity Loans are available nationwide.*

Call: 617-253-2845 | Click: [mitfcu.org](http://mitfcu.org) | Visit: Cambridge: 700 Tech. Sq. (NE48); 84 Mass. Ave. (W20-116) | Lexington: 244 Wood St. (LL-A-100)

\*All MITFCU Loans and Lines of Credit are secured against the member's primary residence and will only take 1st or 2nd lien position on the property. Home Equity applications require income verification, real estate tax bill, property deed and mortgage and home equity statement if applicable. The credit union will pay all closing costs should applicant borrow \$15,000.00 or more and the loan is not repaid within the first 24 months. If the loan is repaid within the first 24 months then the reimbursement of closing costs would apply. We do not finance property in a trust or investment property. MIT Federal Credit Union offers home equities in all states except Texas.

\*\*Limit of \$400,000.00. Minimum loan amount is \$5,000.