

# HOME EQUITY LOANS

A Home Equity Loan or Line of Credit,\* the multi-purpose loan.

Complete a home improvement project, or finance a large purchase.

## Reasons to Use Your Home Equity

Tuition • Home Improvement  
Purchasing Another Home • Emergencies  
Medical Expenses (*Not Covered by Standard Insurance*)

## Various Terms to Work with Your Budget

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

## Why use your Equity?

- With HELOCs, monthly interest and principal is only paid on the funds you use
- Borrow up to 90% of your home value less your current mortgage balance\*\*
- Your home is usually your biggest investment! Make it pay today.

“ I love working with MIT FCU for my home equity financing needs. ”

Sivananda R. | MEMBER SINCE 2003

## Open an account today!

Online | In-branch  
By Phone: 617-253-2845



FOR DETAILS, VISIT  
[mitfcu.org/learnmore](https://mitfcu.org/learnmore)



\*All MIT FCU 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.

617-253-2845 CAMBRIDGE: 700 Tech. Sq. (NE48); 84 Mass. Ave. (W20-116) | LEXINGTON: 244 Wood St. (LL-A-100)