

	Home Equity Loan	Home Equity Line of Credit (HELOC)
Features	Provides funds in one lump sum	Revolving credit
Purpose	Large, one time expenditures for such needs as: <ul style="list-style-type: none"> • Down payment on a vacation home • Debt consolidation • A new car, RV or boat 	Ongoing expenses for such situations as: <ul style="list-style-type: none"> • Home Improvements • Education or health care • A new baby or a wedding • Small business cash needs
Benefits	<ul style="list-style-type: none"> • Fixed Monthly Payments • Fixed Interest Rate 	<ul style="list-style-type: none"> • Monthly payments vary depending on amount borrowed and current interest rate • Variable interest rate based on the current prime interest rate
Interest Rate	Fixed	Variable rate
Application Fees	None	None

