

# Home Equity Loan vs. HELOC

What is home equity? Your equity is the difference between any current mortgage balance you have on your home and its current market value.

Both a **Home Equity Loan** and a **Home Equity Line of Credit** are secured by your home.

Full amount of loan is advance up front.

Revolving Line of Credit Loan.

Fixed Interest Rate

Variable Interest Rate

A Home Equity Loan might be right if you prefer a loan with a fixed monthly payment or want to consolidate debt.

A HELOC might be right if you wish to prepare for unexpected emergencies/expenses or need cash for an ongoing project.



**TRUE NORTH**  
FEDERAL CREDIT UNION

Apply for a Home Equity Loan or Line of Credit from True North today! Visit our website or [click here](#).

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