

Home equity: it's your money. Put it to work.

Elevations Credit Union offers several different ways to access your home equity so you can choose what's best for you.

Repairs and home remodels can help increase your home's value and paying down high interest debt can save you money. There are plenty of ways accessing your home equity can help. We have our own in-house underwriters, predictable or flexible payment options, and competitive rates. If you're looking to go green, Elevations offers specific home energy loans that are designed to help both you and the environment..



HOME EQUITY LINE OF CREDIT (HELOC)

When you need flexible access to a credit line for expenses over time

A home equity line of credit is best when you plan to pay expenses over time, like college tuition payments or minor home improvements. HELOCs give you the flexibility to borrow what you need, when you need it.



HOME EQUITY LOAN

When you need funds all at once for a big expense at a fixed rate

A home equity loan is best when you have one large expense, like renovating your home all at once, and you want the predictability of a consistent monthly payment at a fixed rate.

LEARN MORE

elevationscu.com/home-lending/home-equity

800.429.7626

Home equity line of credit

HELOCs give you an impressive amount of flexibility. It gives a homeowner access to funds whenever the need arises.

These are perfect for paying expenses over time, like college tuition payments or minor home improvements.

HOW IT WORKS:

First is the draw period, lasting 10 years. During this time you make interest-only payments with the option to pay more against the principal.

Second is the optional lock rate. For up to three portions of your balance, you can lock the rate and start making fixed payments. NOTE: Locks are subject to fixed rate pricing which may be higher than your current variable rate.

Third is the repayment period. This is when you make monthly payments to cover interest and principal. You aren't able to draw funds from the HELOC during the final 10 years.

Home equity loan

Home equity loans are the way to go when you need funds all at once, usually for a larger expense. These loans are offered at a fixed rate.

A home renovation is a great time for a home equity loan. If you're looking for a fixed rate and the consistency of a set monthly payment, this is the way to go.

OPTIONS:

Fixed payments, with terms from 5 to 20 years. Fixed monthly payments on interest and principal are calculated and payments are made over the length of the term.

The 30/20 loan structure (includes balloon payment). This loan features monthly principal and interest payments calculated over 30 years and paid over 20 years. After 20 years, the borrower pays the final outstanding balance in full.

Terms and conditions apply. All offers of credit are subject to credit, approval and membership eligibility.

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Home energy loan

Are you looking to go green? No matter where you live, we have an energy loan that's the right fit.

We work with the county of Boulder, city of Fort Collins and the state of Colorado to find ways to help finance renewable energy options and energy efficiency upgrades for homes in Colorado.

BOULDER COUNTY

The Boulder County Energy Smart program features an energy advisor who will work with Boulder County residents to ensure their project meets loan eligibility criteria and qualifies for available rebates. Loans are available for anywhere between \$500 and \$35,000.

FORT COLLINS

Residents of Fort Collins have access to a HELP (Home efficiency loan program) loan, available for future improvements to existing homes. Loans are available in amounts between \$500 and \$35,000.

COLORADO

For those not in Boulder County or Fort Collins, Colorado offers its RENU (Residential energy upgrade) loan in partnership with the Colorado Energy Office.



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ADDITIONAL RESOURCES

For more information on home equity and home energy products check out our helpful blogs:

- For help understanding which type of loan is right for you, check out this blog on [what to consider before borrowing](#).
- Check out more information on [what a home equity loan can do for you](#).
- Wondering whether to get a home equity loan or go through a cash-out refinance? We can [help you decide](#).
- Wondering what qualifies for a home energy loan? [We've got answers](#).
- We also have some [how-to help](#) when it comes to applying for an energy loan
- Find out how much you can borrow from your home's equity with our [mortgage calculators](#)

