

Your home can be your partner in reaching your financial dreams.

You work hard to achieve the dream of home ownership. Now it's time for you home to work hard for you with a Cal Poly FCU Home Equity Plan.

What's your financial dreams? Where do you see yourself and your family in 5 years? 10? Or 15 years? Can your home be your partner in helping you achieve your dreams?

Your home can be your best arsenal to debt consolidation, financing college expenses, home improvement and environmental home projects, weddings and other major family events. If you have a HERO (Home Energy Renovation Opportunity) loan or PACE (Property Assessed Clean Energy) Program. Our Home Equity Loan may be a better fit for you.

The process is Quick and Easy!

1. Ask us for your Home Equity Package
2. Choose the Equity Plan perfect for your financial situation
3. Complete the documents, including the HELOC application
4. Let us know how much Line of Credit to make available for you (*refer to the Loan to Value explanation*)
5. We'll establish the Line of Credit in as **Quick** as two/three weeks tops. (*credit decision applies*)
6. Start planning your financial dreams!



What is Loan to Value?

A Home Equity Loan calculates the loan amount available based on the equity in your owner-occupied home. The appraised value of the home, subtracting any home loan balances determines the equity available in the home. We will fund up to 80% of the loan to value of your home.

For Example

Value of Home	\$350,000.00
80% of Value	\$280,000.00
Less Mortgage Balance	\$120,000.00
Maximum Equity Loan Available	\$160,000.00



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Cal Poly Federal Credit Union Home Equity Loans Fixed & Variable Rate Options





Choose the Home Equity Program that works best for you.

Short-Term Equity Line of Credit

Our short-term, fixed rate loan is a great tool for those planning to retire without debt. Use as a debt consolidation tool and home improvement.

Traditional Home Equity Loan

Our longer-term, variable rate loan is a great tool to put the equity in your home to work for you. It gives you the flexibility of using the line of credit as needs arise. You can make home improvements, debt consolidation, cover family life expenses like college tuition, vacations, and weddings to name a few. If you have a HERO (Home Equity Renovation Opportunity) or PACE (Property Assessed Clean Energy) program. Our Home Equity Loan may be a better fit.

Check out the Home Equity Loan Comparison Chart to find the perfect loan for your unique financial situation.



Home Equity Loan Comparison Chart

Features & Benefits	Short-Term Equity Line of Credit	Traditional Home Equity Line of Credit
Funds Disbursement	Funds available in lump sum on the fourth business day after closing, or advanced as needed up to 1 year.	Funds available in lump sum on the fourth business day after closing, or advanced as needed up to 5 years.
Method of Disbursement	Available in a Cashier's Check, write your own Home Equity Line checks, or advance funds within your CPFCU accounts.	Available in a Cashier's Check, write your own Home Equity Line checks, or advance funds within your CPFCU accounts.
Interest Rates	Fixed rate. Interest rate based on Wall Street Journal Published Prime (WSJPP) plus a margin based on credit score and if HELOC loan is funded as a 1st or 2nd mortgage. Email Barbara at barb@calpolyfcu.org for full disclosure of rates.	Variable rate. Interest rate based on WSJPP. May include a margin based on credit score. The rate may adjust up or down twice a year (January/July) Interest rate cap of 2% APR up or down within 1 year, to our floor rate of 4.00% APR. Email Barbara at barb@calpolyfcu.org for full disclosure of rates.
Interest	Interest is charged only on the outstanding balance.	Interest is charged only on the outstanding balance.
Loan Amount	You can borrow up to 80% of the value of your home, less the balance of any mortgages** from \$20,000 to \$100,000. Please see Loan to Value explanation on the reverse.	You can borrow up to 80% of the value of your home, less the balance of any mortgages** from \$10,000 to \$200,000. Please see Loan to Value explanation on the reverse.
Monthly Payment	Can be paid through payroll or PERs deduction, or electronically through your bank account.	Can be paid through payroll or PERs deduction, or electronically through your bank account.
Terms Available	Draw period up to 1 year and payback term of 7 years after last advance.	Draw period up to 5 years and repayment term of 15 years after last advance .
Closing Cost and Fees	A low \$200.00 application fee will be imposed for loan processing. Low closing costs. No Points.	A low \$200.00 application fee will be imposed for loan processing. Low closing costs. No Points.
Pre-Payment Penalty	None.	If the loan closed within 24 months of opening, then a reimbursement fee of \$400 will be imposed.
Late Charge	A late fee of \$50 will be assessed if paid more than 10 days after due date.	A late fee of \$50 will be assessed if paid more than 10 days after due date.

**All home lending products are subject to credit and property approval. Property has to be owner occupied. Rates, program terms, and conditions are subject to change without notice. Property insurance is required for the life of the loan ** Credit Union must be in 1st or 2nd position. If lender has prior 2nds or 3rds; these loans will be refinanced into the CPFCU Home Equity Loan.,*