

Understanding a Home Equity Line of Credit - Transcription

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0:04 Male Announcer If you own your own home, you may be able to unlock the power of a Home Equity Line of Credit. A Home Equity Line of Credit, or HELOC, as it's often referred to, allows you to borrow money using the equity in your home. How much you could use depends on the equity in your home. Equity is the current value of your home minus what you still owe. So say your home is valued at \$250,000 and you still owe \$150,000. The equity in your home would be \$100,000. Once equity is determined, you can borrow up to a certain percentage of that. And the funds are available to you for up to 10 years, with an additional 20 years to complete your repayment. What makes M&T CHOICEquity so unique is the fact that it's a line of credit and loan in one convenient account. And with our special lock in feature, you can have up to three fixed-rate loans within your line of credit. This flexible option allows you to use the equity in your home for whatever you need whenever you need it. One of the most popular uses is for home improvements. But the sky's the limit as to what you can use it for. With M&T CHOICEquity, you'll also enjoy lower interest rates than with personal loans and credit cards. Plus there's no application fee, closing costs or annual fee. And when you tie your HELOC to other premium M&T products, you'll have the chance to qualify for additional savings. So if you're looking for a flexible lending option from a bank that you know and trust, look no further than M&T CHOICEquity. We're ready to help you put the power of your home's equity to work today.

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