

# How it works

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## How does a Home Equity Loan work?

### HOW IT WORKS



#### **Tap your home equity.**

Typically, Home Equity Loans offer lower interest rates compared to credit cards and other types of loans.



#### **Get one lump sum at closing.**

Use the money to payoff your credit cards, student loans, and/or other high-interest debt.



#### **Repay with fixed terms.**

Repay the loan over a set period of time with a fixed interest rate and monthly payment.

## Can I pay off a Home Equity Loan early?

While the terms can vary by lender and other factors, our Home Equity Loan does allow for early repayment without prepayment penalties! Paying off the loan early can save you money on interest payments over time.

