

# Home Equity Line of Credit (HELOC)

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A **Home Equity Line of Credit (HELOC)** is a type of second mortgage that allows you access the equity in your home on an as-needed basis at a variable interest rate. Your home is used as collateral against your line of credit. Similar to a credit card, as you repay your outstanding balance, the amount of available credit will be replenished.

If you have a HELOC that we are actively servicing, browse the topics below for answers to common questions. Anytime you have additional questions or need support with your HELOC, please contact us. We'll be happy to help!

## General

### What can I use my HELOC for?

You can use your HELOC funds for various purposes, such as home improvements, repairs, consolidating higher interest rate debt, or other financial needs.

### Can I access my HELOC information online?

You can manage your HELOC on your own time with our secure and easy-to-use website and mobile app. See your account information, request an ACH advance/draw of up to \$10,000, set up autopay or make a one-time payment, and much more. For information, see our **ONLINE ACCESS** FAQs.

### Are my HELOC account statements available online?

Yes, you can log into our website or app and go to *Documents* to view, download, and print your statements anytime. **Ready to go paperless?** To receive an email each time a new statement is available and opt out of receiving paper copies in the mail, log into our website or app, go to *Documents*, scroll down to *Manage Delivery Preferences*, and check *Email* next to the statement(s) you no longer wish to receive by mail.

## Draws/Advances

### How do I draw money from my HELOC account?

We offer a few convenient options:

- **Online:** Log in to our website or app to initiate an ACH draw/advance to transfer funds to your designated bank/deposit account.
- **Phone:** Call our customer service team.
- **By check:** Use the checkbook we provided for your HELOC account.

Please note, before releasing funds from your account, we need to contact you via the phone number

and/or email address we have on file for your HELOC account to safeguard your HELOC from fraud.

### **How can I order more checks for my HELOC account?**

To request additional checks, please contact us by phone. To keep your account secure, we do not accept new checkbook orders online.

### **Can I place a stop on a HELOC check?**

Yes, you can request a stop payment for your HELOC check.

### **What should I do if my HELOC account is frozen?**

If you are in an open draw period and the initial draw freeze conditions of your HELOC agreement have expired, but you are unable to access funds from your HELOC account, please contact us.

### **What happens at the end of the draw period?**

At the end of the draw period, you enter the repayment period. Your minimum monthly payment may change based on your HELOC agreement.

## **HELOC Payment FAQs**

### **How are HELOC payments calculated?**

Typically, HELOC payments are calculated based on the interest rate, outstanding balance, amortization term and interest calculation methods as described in your HELOC agreement. HELOCs typically have two stages: a draw period and a repayment period. During the draw period, the minimum monthly payment may be equal to the interest that accrued that month. Typically, during the repayment period, the monthly payment amount is calculated based on both principal and interest.

HELOC terms vary. To review the payment calculation for your HELOC, refer to your HELOC agreement or log into our website or app and to *My Loan* to view your account details.

### **Can I make extra payments to pay off my HELOC early?**

You can make additional principal payments online, in person, or by mail to pay off your HELOC ahead of schedule. Please note that if you make an additional principal payment, the funds will not be available for drawing for 10 days.

### **How do I handle additional principal payments on my HELOC?**

Yes, you can make additional principal payments to pay down your HELOC ahead of schedule. This can be done online, by phone, or by mail. If you mail a check, please specify how you want the additional funds applied to your account – for example, write “additional principal” and your account number on the check.

### **What happens if my HELOC balance is at zero?**

You can choose to leave it open until your draw period expires, or you can choose to close your HELOC.

### **What loss mitigation options are available if I am facing financial difficulties?**

If you are experiencing financial hardship, please contact our Homeowner Assistance Team as early as possible at [866.515.9015](tel:866.515.9015) or via [email](#). We will share potential options with you and evaluate your eligibility for assistance programs. We are here to support you!

## **Paying Off Your HELOC**

### **How can I close my HELOC?**

To close your HELOC account, follow these steps:

1. Request a payoff quote through our website or app, by phone or by email.
2. Pay off the entire balance.
3. Sign and return an authorization form to close your account.

### **How do I request a payoff quote for my HELOC?**

You can request a payoff quote in the following ways:

- **Online:** Log into our website or app, go to *My Loan*, and find the *Generate a payoff quote* section.
- **Email us:** [loaninfo@myloanservicer.com](mailto:loaninfo@myloanservicer.com)
- **By phone:** Call Customer Care.

### **What is a lien-release fee, and why do I need to pay it?**

A lien-release fee is charged by your county clerk's office to process the release of the lien on your property. This fee is required to close your HELOC account.

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