

# Payments and Payoffs

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## 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.

## 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.

### **How can I make changes to my autopay settings for my HELOC payments?**

If you need to adjust your autopay settings, please contact us directly. We can assist you with updating your payment preferences.

### **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!