

Cash-out or HELOC? Pick the right tool.

YOUR EQUITY, ROUGHLY

Home value × 80%, minus what you owe

$\$800K \times 80\% - \$400K = \$240K$

	Cash-out refi	HELOC
What it is	A new, bigger mortgage that pays off the old one and hands you the difference.	A line of credit on top of your current mortgage.
Your current rate	Replaced by the new rate.	Stays exactly as it is.
How you get cash	One lump sum at closing.	Draw what you need, when you need it.
Rate type	Usually fixed.	Usually variable.
Payments	One monthly payment.	Your mortgage plus the line, often interest-only at first.
Best when	Today's rate is close to or lower than yours.	You have a great rate you want to keep.

What people use it for

Renovations

Paying off credit cards

College tuition

A second home down payment

Emergency cushion

Starting a business

Want a fixed amount but keep your first mortgage? Ask about a closed-end second mortgage too.



Not sure which? Sarah will compare both for you.

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