Senior HELOC

A Home Equity Line of Credit that is designed with the unique financial needs of seniors in mind.

Most traditional HELOCs offer ***interest-only payments for an initial period, typically 10 years***. After that, borrowers must begin repaying the principal, often over the remaining 20 years. This can cause a significant increase in the monthly payment required. When this payment increase occurs, it can be particularly challenging for seniors who may be on a fixed income.

The ***Senior HELOC*** **remains interest-only for the life of the loan**, eliminating the significant payment increase associated with the traditional repayment period.

Most traditional HELOCs also have ***adjustable interest rates***, which means payments can increase when rates rise. With the Senior HELOC, ***the rate on each draw can be fixed when the funds are accessed***, providing greater payment stability and predictability.

Program Features

Available to homeowners age 62 and older
Interest rate can be fixed on each draw when it is taken
Interest-only payments allowed for the life of the loan
Draws available during the first 10 years
Senior HELOC funds may be used to pay down debts for qualification
Credit Scores down to 660 allowed

Up to 75% combined loan-to-value (CLTV)
Line amounts available from $50,000 to $400,000
Eligible properties: single-family homes, townhomes, condominiums, and duplexes
Owner-occupied properties only
Non-primary borrower income may be used without using their credit profile