Senior HELOC

Home Equity Line of Credit (HELOC) designed with the unique considerations of seniors in mind.

Most HELOCs have an initial period where they allow interest only payments (*usually 10 years*) and then the payments start to include a portion of the outstanding loan balance. This repayment is typically over a 20-year period so it can be a very significant jump in the amount of the required payments. This can be particularly challenging for seniors who may be on a fixed income when this change occurs.

The Senior HELOC product remains interest only for the life of the loan so the homeowner is not hit with a sudden and significant increase in the required payment.

Most standard HELOCs are also adjustable-rate loans. This means that the payment can go up on the outstanding balance at any time. The Senior HELOC allows the rates to be fixed when draws are taken so the homeowner always knows what the minimum required payment is going to be.

Program Features

Available to homeowners who are sixty-two and above
Interest rate can be fixed on draw disbursements
Interest only payments allowed for the life of the loan
Draws allowed for the first 10 years

Debts can be paid down with the HELOC funds for qualifying
Minimum credit score 660
75% combined loan to value allowed
Line amounts from $50,000 to $400,000
Available for single family residences, townhomes, condominiums, and duplexes
Owner occupied properties
Can use non-primary borrower income without using their credit