

STEPS TO APPLY FOR A HELOC LOAN

1. DETERMINE IF YOU MEET THE REQUIREMENTS

Before you begin the actual process of applying for your HELOC loan, make sure you meet the basic requirements. You'll need a **credit score** of at least 620, current and reliable **employment** (and proof of this), and **equity** in your home that is worth more than what you still owe on your mortgage. Typically, you'll want your CLTV—combined loan-to-value—to be less than 85%.



2. DECIDE ON HOW MUCH YOU WANT TO BORROW

Most credit unions have a minimum and maximum amount you can borrow, depending on your CLTV, how much you want to borrow, and your credit history. Remember, it's important to not borrow more than you actually need.



3. GATHER THE NECESSARY PAPERWORK

To begin the application process, you'll need **evidence of your income** for the past couple of years, a physical copy of your **most recent pay stub** (it must be the most recent), a statement from your **current mortgage loan**, the last couple of **W-2 statements**, your **social security number**, a professional **appraisal value** of your home, and evidence of any **outstanding debts** related to your home. If you can't provide one or all of these requirements, you won't be approved for your HELOC.



4. MAKE AN APPOINTMENT WITH A LOAN SPECIALIST

Schedule a time to meet with one of Mountain America Credit Union's qualified specialists to make sure you have everything you need. You'll also discuss payment plans and alternatives if you decide a HELOC isn't in your best interest.

