

# Home Equity

## Need a home repair?

With home equity loans, or second mortgages, homeowners can fund home repairs at a low interest rate by borrowing money against the equity in their homes.

Your home equity is calculated as the difference between the value of your home and how much you still owe on your mortgage(s). The resulting amount is then used as a primary factor in determining the loan amount for which you are qualified.

## What about a Home Equity Line of Credit (HELOC)?

A HELOC is a type of home equity loan by which you're pre-approved to borrow (or "draw" from your account) a certain amount of money that's based primarily on your home's equity. You are only charged interest for the actual money you spend (not on the entire amount for which you were approved).

These HELOC funds can be borrowed at any time during the "draw period" (typically ten years). As long as you maintain a balance of borrowed funds, you will be required to make a minimum, monthly payment towards that principal and interest balance, the minimum payment being 1.0% of the balance or \$75.00, whichever is greater. As you pay back the funds you've borrowed, these funds are again available for draw.

When the "draw period" ends, you will pay back the remaining principal balance and outstanding interest over the remaining term (up to ten years).

## Learn more!

Speak with a Member Service Rep today to learn more about the flexibility and benefits of a HELOC. Be sure to speak with your tax advisor, too - you may be eligible to claim the interest you pay on a HELOC as a tax deduction!



## Contact Information

4501 W. Greenfield Ave.  
West Milwaukee, WI 53214

*Corporate Headquarters*

414-546-7450

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## Loans Products



[guardiancu.org](http://guardiancu.org)

## Shopping for a new vehicle?

Buying a vehicle is serious business. Aside from a home purchase, it's often the second largest purchase you'll make.

That's where Guardian Credit Union (GCU) can help! We've been providing the Milwaukee community with auto loans since 1934. We pride ourselves on providing our members with super-low loan rates, local servicing, and easy-to-work-with staff.

Lean on us to provide you with the expertise you need to help you through every step of your new or used vehicle purchase.

## Business Lending Services

### Let's build MKE.

GCU is committed to the continuous improvement of the local community, and that means helping passionate entrepreneurs like you get the funding you need to launch or enhance your business.

We have an extensive suite of business lending service products, all of which were designed with you in mind.

### GCU extends financing for:

- **Commercial Real Estate**
- **Mixed-Use and Rental Properties**
- **Purchases**
- **Business Acquisitions**
- **Business Equipment/Vehicles**
- **Working Capital Lines of Credit**

Contact our Business Services Team today to discuss how GCU can meet your existing needs and assist you in reaching your future goals.

## Why get your mortgage with GCU?

- **Personal Assistance**
- **Quick Loan Closing**
- **Free Pre-Approvals**

Our dedicated mortgage team is here to assist you in determining which mortgage loan is right for you:

### Fixed Rate

There are no surprise costs with this mortgage. You will have the same monthly payment for the entire life of the loan, and you can choose from several loan duration options: 10-, 15-, 20-, or 30-year.

### Adjustable Rate (ARM)

Your rate is fixed for one, three, five, or seven years and is adjustable each year after that.

### Construction Loan

Building your dream home is very exciting, but the financial pressure of paying for two homes at once can be overwhelming. With a construction loan, GCU will finance the construction of your new home with a one-year construction ARM, during which time you're only responsible for your loan's interest payments.

### FHA, VA, and WHEDA Loans

If you are a first-time home buyer or if your annual income meets certain requirements, you may qualify for an FHA, VA, or WHEDA loan. Benefits of these loan types may include greater flexibility in underwriting and approval as well as a lower down payment.

### Get pre-approved now!

Visit GCU's website or talk to a Member Service Rep today about completing the pre-qualification form, which will help you better understand your mortgage options. With a pre-approval you'll have better negotiating power, and you can invest your time touring homes you know you can afford.

## You work hard.

And when you play, you play hard...because you've earned it! Whether it's taking the family camping, going on a joyride to Sturgis, or utilizing the hundreds of lakes in Southeastern Wisconsin, we have the loan to get you the equipment you need to make the most of your play time.

## What is a Recreational Loan?

Recreational loans provide you with the financial backing to purchase an ATV, an RV, a motorcycle, or a boat. Like any loan, the term and interest rate varies based on your credit score and income.

## Signature Loans

### We got your loan.

A signature loan (or personal loan) is an unsecured loan, meaning that it is not secured by a piece of collateral (such as the equity in your home or other personal property or assets). Your signature is literally the only collateral used to secure this type of loan.

### Uses for a Signature Loan include:

- **Debt Consolidation**
- **A New Gadget (computer, tablet, etc.)**
- **Wedding / 30th Birthday / 50th Anniversary**
- **Vacations**
- **Animal Shelter Adoptions**
- **Quinceañeras, Bar/Bat Mitzvahs, and Graduations**
- **And almost anything you can think of!**

GCU offers both a fixed rate and a variable rate signature loan option, both of which depend on your credit score and income. Talk to a Member Service Rep today to see which option best fits your needs and lifestyle.