

Title:

6 Questions to Ask When Choosing a Home Equity Loan

Word Count:

545

Summary:

So you need some money for unexpected expenses. The roof took on a leak, the deck rotted through

Keywords:

finance, loan, debt, home, consolidation

Article Body:

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1. Do I need a home equity loan or a home equity line of credit?

If interest rates are low, a loan is a smarter choice. You can borrow the full amount at once

On the other hand, a line of credit will let you borrow from a revolving line of credit with w

2. Are there restrictions on how I use the borrowed money?

Most loans and lines of credit can be used for a variety of things. Whether you want to consol

Be sure to ask yourself if you can afford the extra payments. Is your budget flexible enough?

3. How do I find the best interest rate?

Your best bet to determine the variety of interest rates offered by financial services compani

4. What is the term of the loan? Is it better to get a 5- 10- or 15 year term?

You'll want to determine what your financial future strategy is when deciding on the term of t

5. Are there any tax advantages to borrowing with a home equity loan?

There are many good tax advantages to home equity loans and lines of credit. The interest is t

6. Is the loan application lengthy and how long before I get an answer?

More and more lenders are allowing consumers to apply for loans over the phone or on the Inter

Tapping into your home equity to ease financial burdens can be a good idea. Do your homework.

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