



HOME EQUITY LOAN CHECKLIST

Documents you will need to apply for an ATLCU Home Equity Loan:

1. A current property tax receipt
2. Homeowners insurance policy
3. First mortgage document
4. Current proof of income (if self-employed, please include copies of your last two tax returns)
5. Completed loan application
6. Statement showing first mortgage balance
7. Current photo of secured home

If you have any questions, please call the loan department at
(616) 257-4285 or (800) 253-4634.

FOR YOUR INFORMATION

The current interest rate on a home equity loan is: AS LOW AS: 6.50 %

The current interest rate on a home equity Line of Credit (HELOC) is : 4.50%

This second mortgage interest may be tax-deductible; check with your personal tax advisor.

HOW TO CALCULATE YOUR AVAILABLE EQUITY

Enter the appraised value of your home, or one and half times the amount of your state equalized value (S.E.V.): _____

Multiply this balance by 80% (.80): (x.80) _____

Subtract the balance due on any existing mortgage: (--) _____

The balance equals the maximum amount of equity you may use to qualify for a home equity loan. (=) _____

TYPE OF LOAN REQUESTED

- Line of Credit
- Visa Classic
- Auto
- Single Payment Note
- Overdraft LOC
- Visa Gold
- RV
- Seasonal Loan Special
- Home Equity LOC
- Visa Platinum
- Home Equity
- Other _____

MEMBER PAYMENT AND INSURANCE OPTIONS

PAYMENT OPTIONS (Please initial next to your choice.) Except for single payment notes, all loans require monthly payments. The minimum payment amount is shown on the note, but you can pay any additional amount you like, at anytime, without any penalty..

- _____ **Cash Payment** – With the cash payment option it is your responsibility to make your loan payment each month by the due date. You make the payment in person or send your payment in the mail. We can supply you with a payment coupon book, if you desire, to help remind you when payments are due.
- _____ **Automatic Funds Transfer** – With the auto-transfer option we will set an automatic transfer each month on your payment due date. The payment can be transferred from any account at the credit union of which you are a primary or joint member.
- _____ **Direct Deposit Payment** – If you have your paycheck direct deposited to your account at ATLCU, we can set up up to post part of your check directly to your loan. If you are paid weekly, we recommend dividing your loan payment by four. If you are paid bi-weekly, we recommend dividing your payment in half.

INSURANCE OPTIONS (Please initial next to your choice.) For peace of mind, should anything happen to you, we offer as options on your loan both disability and life insurance. The premium for the insurance you choose is added to your loan balance each month. Your monthly payment is adjusted to cover the estimated premiums over the life of your loan. The premiums are calculated as a percentage fo the loan balance outstanding. Some exclusions or restrictions may apply depending on the coverage you choose and/or your medical condition.

- _____ **Single Credit Life Insurance** – This insurance will pay off the balance of your loan should you die before the loan is paid in full. The insurance coverage is good up to the age of 70 ½.
- _____ **Joint Credit Life Insurance** – This insurance will pay off the balance of the loan should either of the persons signing for the loan die. Again, the coverage is good up to the age of 70 ½.
- _____ **Credit Disability Insurance** – This insurance will make your loan payments for you if you are temporarily or permanently disabled. There is a 14-day waiting period. A doctor’s statement is required for payment of benefits.
- _____ **No Insurance Coverage** – None of the above insurance options are mandatory to be approved for a loan at ATLCU