

Can you Save Money by Refinancing your Mortgage with A Fixed Rate Home Equity?

Many members are doing just that. We recently helped members who owed approximately \$70,000 on their 1st mortgage. They were paying 6% and knew they could refinance their mortgage to a lower rate. However, with all the closing fees charged by 1st mortgage processors, they would never recoup their cost to make the interest rate savings worth refinancing.

Then they spoke with the credit union. The members were able to pay off their 1st mortgage with a ten-year fixed rate home equity at a 4.50% rate. Plus, typical fees for a ten-year home equity average \$450. Now, that makes sense. The members are saving on interest and have the tax advantage of a real estate loan.*

We've also helped members purchase additional real estate with low cost home equity loans. Members simply take out a home equity loan on their principal residence instead of going through a first mortgage lender. Members may save more in interest and on fees.

There are many situations when a member can save money by utilizing the credit union's home equity programs. If you would like to discuss your personal circumstances, please call us at (847) 496-1634. Our home equity specialists Roseann and Roberta are happy to talk over your options.

Fixed Rate & Term Home Equity Loans

Term	1st Mortgage	2nd Mortgage
	Rates as low as	
4 years	4.35%	5.40%
7 years	4.40%	5.50%
10 years	4.50%	5.90%



All ANNUAL PERCENTAGE RATES (APRs) are "as low as". Actual APR is based on qualifications such as term, occupancy, lien position, loan-to-value and credit history. Rates as of 5/1/10. Rates may change without notice. Four-year fixed rate first mortgage APR based on the following example: fully amortized four-year fixed rate, owner occupied "Gold Credit" first mortgage for \$40,000 at 4.35% simple interest with approximately \$400 in average closing costs, including \$223.27 prepaid finance charges. ANNUAL PERCENTAGE RATE=4.532%. Example payment terms: 48 monthly payments of \$909.44.

*Each individual's tax situation varies. Please consult your tax advisor.