



**We have the loans.
You have the choice.**

There are many reasons to get a Home Equity Loan from Spencer Savings Bank. Whether you need to refinance an existing mortgage, finance a large expense such as a college tuition, home improvements or debt consolidation, or secure a line of credit to keep available, we have the loans that could help and provide a possible tax deduction*. So, whatever your needs and goals, you can count on the knowledge and experience of our Home Equity Professionals to help you choose the plan that works for you.

**Consult your tax advisor.*

FIXED RATE HOME EQUITY LOAN

If you want to lock in a great rate over the full term of your loan, the Fixed Rate Home Equity Loan is the best choice. Not only do you benefit from a low interest rate, you enjoy the security of knowing your payments will always be the same. This type of loan works well for people looking to consolidate their debts or make home improvements. It can also be the least expensive way to refinance an existing first mortgage.

SPENCERFLEX LINE OF CREDIT

This loan gives you maximum borrowing flexibility. Simply write yourself a loan from your own special credit line checkbook whenever you need it! As with other revolving credit plans, monthly repayment is based on the balance in use. As you make payments to reduce your balance, these funds become available over and over again up to your line of credit. Spencer offers an excellent variable rate, which is subject to change monthly and is restricted by a lifetime "cap". Our Home Equity Line of Credit is ideal for people who borrow and repay large amounts of money over short periods of time. With our unique "Flex" conversion feature, you are able to change all or a portion (minimum \$25,000) of your outstanding balance into a fixed rate when you feel the time is right without having to reapply.

SPECIAL HOMEOWNER LOAN

This loan offers a rate discount to residents in our primary lending area that meet specific income requirements. It allows you to borrow money for any worthwhile purpose at a reduced rate. Borrow up to \$250,000 for college tuition, home improvements, and even debt consolidation.

Features include:

- No Fees of any kind
- Owner Occupied 1st lien only
- Special low fixed interest rate
- Fast loan approval
- Household income limitations apply

Special Homeowner Loan Eligibility Requirements:

- Property Must Be Located in Bergen, Essex, Hudson, Mercer, Middlesex, Morris, Passaic, Somerset or Union County
- Applies to 1-4 family, owner occupied residential properties secured by a first mortgage
- Household income limitations apply

HOW TO CALCULATE YOUR EQUITY

To calculate your maximum loan amount, you take 75% of the current value of your home* and subtract your first mortgage balance (if any).

$$\begin{array}{r}
 \text{Current Home Value} \times .75^* \\
 - \text{1st Mortgage Balance} \\
 \hline
 \text{Available Equity} \\
 \\
 \times .80 \text{ if Spencer holds the First Mortgage}
 \end{array}$$

Call, come in or click for more information:

800-363-8115

www.spencersavings.com

*Home values are subject to appraisal. All loans are subject to credit approval. Services and products offered, as reflected in this brochure, may be changed from time to time without notice.